the canam manac group

Annual Report 2000

www.canammanac.com

Company Profile

The Canam Manac Group Inc. is an industrial company involved mainly in the design and fabrication of steel joists, deck and steel components. The Company also specializes in the fabrication of semitrailers and forestry equipment.

The Company's roots go back to 1960 with the founding of Canam Steel Works in Saint-Gédéon-de-Beauce, Québec, Canada specializing in the fabrication of steel joists. In 1966, Manac was established in Ville de Saint-Georges to manufacture specialty semitrailers.

The Company has since grown through the establishment of new plants and acquisitions. Canam Steel is the largest steel joist fabricator in Canada and the second largest in the United States.

Shares of The Canam Manac Group Inc. have been publicly listed and traded since 1984 on the Toronto Stock Exchange.

The Company operates 21 plants, including 11 in Canada, six in the United States, two in México and two in France, and employs 5,097 people.

Objectives and Priorities

Objectives:

- Average compounded annual earnings growth of 15% between the peaks of the economic cycles
- Average compounded annual sales growth of 12% between the peaks of the economic cycles
- Strong balance sheet with shareholders' equity equal to at least 50% of total assets

Priorities:

- Total customer satisfaction
- Maintain a leadership position in the steel construction components and semitrailer industries in Canada
- Expand the Steel Plus Network® in Canada and the United States
- Expand in the steel joist and deck sector, mainly in North America

Results

- An annual average compounded growth of net income from continuing operations of 36.1% since 1995.
- An annual average compounded sales growth of 14.1% since 1995.
- Shareholders' equity equal to 35.9% of total assets compared with 35.0% in 1999.
- Customer satisfaction rate of 94% compared with 93% in 1999.

Missions

Canam

To be recognized as the best designer and manufacturer of steel joists and steel construction components through flexibility, quality products and exceptional service.

Steel Plus Network®

Develop and maintain a mutually profitable business network between Canam Steel and Steel Plus Network® members by offering innovative products and services.

Manac®

To be recognized as the best North American manufacturer of standard and specialty semitrailers with superior technology and leading edge performance. Manac provides quality products and services to its customers through highly competent personnel.

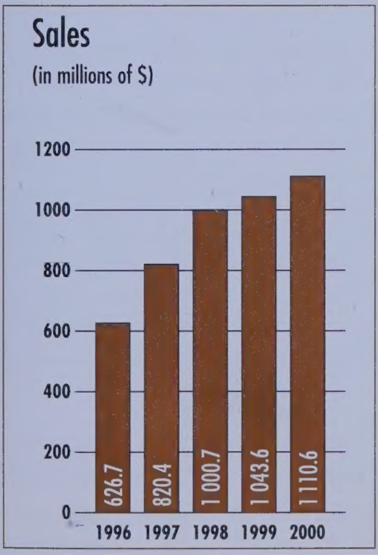
Tanguay Industries

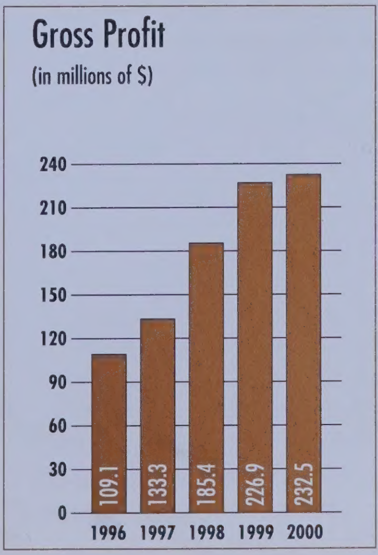
To be recognized as a North American manufacturer and distributor of high-quality forestry equipment. Tanguay Industries offers its clients quality service through competent and motivated personnel.

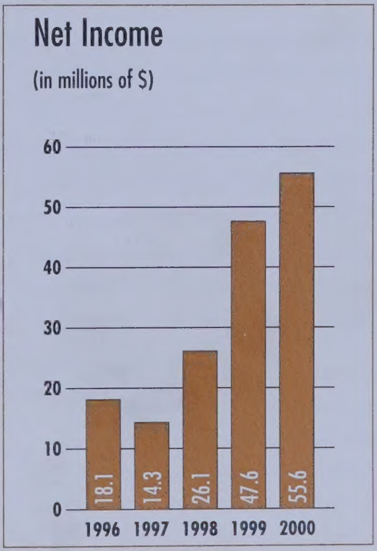
Table of Contents

Highlights

Year ended December 31 (in thousands, except per share amounts and unless otherwise specified)	2000	1999	1998	1997	1996
Operating results					
Sales	$ 1,110,597	$ 1,043,614	$ 1,000,700	$ 820,441	$ 626,721
Gross profit	232,485	226,893	185,444	133,308	109,141
Gross margin	20.9%	21.7%	18.5%	16.2%	17.4%
EBITDA	135,062	129,285	103,700	63,204	47,290
Net income	55,562	47,593	26,066	14,331	18,078
Fixed asset acquisitions	63,522	43,849	42,687	48,280	40,812
Acquisitions (disposal) of business assets	8,801	--	(32,368)	21,822	19,699
Depreciation of fixed assets	26,525	24,811	24,802	18,308	14,054
Per Class "A" subordinate share					
Net income	$ 1.61	$ 1.35	$ 0.70	$ 0.37	$ 0.45
Dividends	0.13	0.05	--	--	--
Book value	8.30	6.83	5.62	4.83	4.40
Financial position					
Working capital	$ 145,803	$ 153,772	$ 164,853	$ 165,469	$ 132,159
Total assets	779,354	689,887	645,753	591,124	485,730
Total long-term debt	219,651	233,873	274,041	264,356	184,678
Shareholders' equity	279,620	241,233	199,871	183,367	173,083
Operating data					
Tons of joists and steel components	531,060	468,256	422,634	349,551	274,651
Number of projects completed	13,163	12,477	11,839	10,904	8,922
Number of semitrailers produced	7,852	8,119	7,596	6,486	3,744
Number of employees	5,097	4,996	4,984	4,823	4,048
Research and development investments	$ 2,228	$ 1,888	$ 2,284	$ 2,051	$ 3,515
Training and quality investments	$ 3,070	$ 2,352	$ 3,937	$ 5,333	$ 4,532
Backlog of orders					
Tons of joists and steel components	150,126	128,939	101,751	89,413	64,498
Number of semitrailers	1,674	3,548	2,196	2,422	1,448
Share information					
High	$ 8.65	$ 8.25	$ 5.15	$ 5.70	$ 4.30
Low	7.00	4.50	3.65	3.70	3.00
Close	7.30	7.70	5.15	4.05	3.80
Number of Class "A" subordinate shares outstanding as of December 31	33,695,180	35,297,090	35,548,000	37,939,500	39,350,000







Message to Shareholders and Employees

We are proud to present to our shareholders, our employees and all partners of The Canam Manac Group our results for the year 2000.

Net income for 2000 reached $55,562,000, compared with $47,593,000 in 1999, an increase of 16.7%. Earnings per share were $1.61 compared with $1.35 in 1999. The average shareholders' equity reached 21.3% in 2000.

In 2000, consolidated sales reached $1,110,597,000 compared to $1,043,614,000 in 1999, an increase of 6.4%.

During the last year we invested $63,522,000 in the purchase of fixed assets aimed at increasing the productivity of our plants and raising our production capacities in order to remain the leaders in our industries. Since 1994, an amount of $333,790,000 has been used for this purpose. Today, we benefit from these investments, which will allow us to remain competitive in the future. In 2001, we intend to invest $35,000,000 in fixed assets.

Canam Steel Works in Canada and Canam Steel Corporation in the United States posted exceptional financial results in 2000, boosting the performance of the entire Group.

The year 2000 was similar to that of 1999 for Grupo Canam Manac during which, we absorbed a slight operating loss. At the beginning of 2001, our backlog of orders was at its highest in the last three years.

In France, 2000 was another disappointing year but we are confident of improvement for the coming year.

In the semitrailer industry, Manac was affected by the downturn that has occurred throughout the North American transportation industry. Even though sales and profitability decreased considerably during the last six months of the year, Manac remains profitable, which is not the situation for several other manufacturers in Canada and the United States.

Tanguay Industries had an excellent year in the forestry equipment sector.

Increase in the steel sector

In 2000, the commercial and industrial construction industry once again experienced a record year throughout North America with approximately 2 billion square feet of new construction. Our geographic diversification allowed us to benefit from this level of activity.

Our commercial approach in the steel components sector revolves around total customer satisfaction through quality products, innovative solutions, and exceptional service. This approach has enabled us to develop close business ties with our customers, structural steel fabricators and general contractors. In 2000, our customer satisfaction rate in North America increased from 93% to 94%.

Segmented sales of steel components for the construction industry reached $829,686,000 compared with $757,228,000 in 1999, an increase of 9.6%, representing almost 75% of consolidated sales.

The Company's segmented net income is $57,883,000 compared with $40,563,000 in 1999, an increase of 42.7%. Results include a net gain of $4,360,000 on the disposal of investments in two structural steel fabricators in the United States.

In 2000, the total production of all 16 steel plants increased by 13.4%, processing 531,060 tons of steel compared with 468,256 tons in 1999. Our share of the North American steel joist market increased to 22% with a production volume of 327,500 tons, making us the largest steel fabricator in Canada and the second largest in the United States.

Canam Steel Works in Canada and Canam Steel Corporation in the United States posted exceptional financial results in 2000, boosting the performance of the entire Group.

There have been considerable increases in our market share in several areas including the Northwestern United States with our Sunnyside, WA plant; the Southwest with our two Mexican plants; and the Southeastern United States with our Jacksonville, FL plant. Our Canadian plants continued to grow with a production volume of 120,000 tons of steel joists.

The production of steel deck and cold rolled sections reached 121,265 tons, an increase of 17.2%. This is ten times more than in 1993. The addition of these products to six of our plants throughout North America allowed us to provide better service to our customers.

In January 2001, the fabrication of Sun Building Systems™ was discontinuated in the Northeastern United States since the sales of this product did not meet expectations. From now on, the Laval plant will concentrate on the production of structural steel.

The Sunnyside, WA plant will expand to increase its production of Sun Building Systems™ and will be able to use some equipment from the Laval plant.

The majority of our Sun team in Québec and Ontario will be integrated into that of Murox®, our prefabricated load-bearing wall system. Market penetration for Murox® high-quality products is well established in Québec and is growing in Ontario and the Northeastern United States.

We had great success with major structural steel projects such as the Lester B. Pearson International Airport in Toronto, the expansion of the Montréal-Dorval Airport, the CMGI Field stadium, home of the New England Patriots, the Boston Convention & Exhibition Center and the Bombardier project in Mirabel. These major projects began in summer 2000 and will be completed in the middle of 2002. Together they total more than $240,000,000.

In 2001, we will finish the renovations of our joist plant in Jacksonville, FL. We also anticipate making additional investments in our plants in Point of Rocks, MD; Calgary, AB; Washington, MO; Niort in France; Laval, QC and in our Structal plant located in Québec, QC.

In September 2001, we will begin the construction of a new plant in Lafayette, IN, which will have an annual production capacity of 80,000 tons of steel joists. The plant will be in operation in spring 2002. These investments will increase productivity at less cost and will result in better quality.

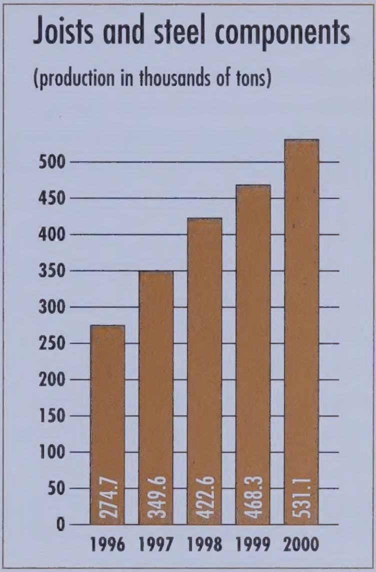
Steel Plus Network®

In 2000, Steel Plus Network® posted a good year drafting 65,342 tons of steel with the Structural Modeler (previously known as PDM) compared with 54,616 tons last year, an increase of 19.6%.

However, the most significant development was an innovative commercial business strategy called "Steel Plus Technology™". This integrated solution provides access to a complete range of powerful software for the design and engineering of steel construction as well as technical assistance, training and advanced equipment.

The strategy involves establishing partnership agreements with software industry leaders that will complement the technology developed by Steel Plus Network®. In October 2000, the first partnership agreement was signed with SAFI Quality Software of Québec, a structural engineering and design software developer. Negotiations are presently underway to reach agreements with companies that specialize in miscellaneous drafting and complex structures software. This project should be completed during 2001.

We had great success with major structural steel projects such as the CMGI Field stadium, home of the New England Patriots.



The addition of this technology will provide Steel Plus Network® with all the tools required in order to continue its development and increase the number of fabricator and supplier members throughout North America.

In December 2000, Steel Plus Network® had 95 fabricator members and 61 supplier members. The number of fabricator members remained the same as the previous year after the replacement of 18 members during the year 2000.

During the past year, a strategic plan for our steel components sector was defined. We intend to increase our North American steel joist market share in regions where our market is under 22%.

This strategic plan will be initiated during the coming years through the acquisition or construction of new plants in regions where we are not present.

Message to Shareholders and Employees

The management team of the North American steel sector, under the leadership of President, Mr. Mario Bernard, experienced an exceptional year. Among changes made to our organizational structure during the year was the appointment of Mr. Marc Dutil to the position of Vice President, The Canam Manac Group. He will maintain his current responsibilities as President, Steel Plus Network® and sales for the North American steel sector. He is assisted by Mr. Pierre Arcand, Vice President and General Manager, Steel Plus Network®. Mr. David Mellor also joined our management team as Vice President and General Manager of the Murox® division.

Slowdown in the transportation industry

Fuel increases during the second half of the year had serious repercussions in the semitrailer industry. New orders for the entire industry decreased by 45% during this period.

The 16 plants involved in steel construction components processed 531,060 tons of steel in 2000.

Manac's income decreased from $260,580,000 to $252,647,000 in 2000, a decrease of 3%. Manac experienced one of the best performances in the industry. Manac was profitable every month of the year, finishing the fiscal period with a net income margin of 3% compared with 5% in 1999. Our market share continues to improve in Canada.

Expansion projects completed at our Saint-Georges and Orangeville plants increased productivity and a new service center in Mississauga, ON was completed in December 2000.

Acquisition of the Remorques Trois-Rivières semitrailer plant and the Fabrex® brand name was completed on December 28, 2000. The transaction included a modern production facility and a team of qualified personnel that will be needed for the fabrication of our new aluminum platform launched in September. The new facility also produces dump trailers and specialized waste disposal units. This acquisition will enable us to increase income by $15,000,000 during the first year of operation and should generate $50,000,000 in the coming years.

Dividend increase and share buyback

In 2000, we increased the quarterly dividend paid to shareholders from $0.025 to $0.04 per share, an increase of 60%. For all of 2000, we paid a dividend of $0.13 per share compared to $0.05 in 1999.

On August 30, we renewed our share buyback program on the Toronto Stock Exchange. In 2000, we repurchased a total of 1,690,790 shares at an average price of $8.17 per share. As of December 31, 2000, the number of outstanding shares was 33,695,180.

Priorities for 2001

In 2001, our priorities will be:

- increase Manac's market share in North America
- train our personnel
- control costs at all levels of the Company
- achieve profitability in France

In 2001, The Canam Manac Group is expected to experience a more difficult year due to the downturn in the semitrailer market while the structural steel components sector will be a lot more competitive during the second half of the year.

The general outlook for 2001 is one of consolidation in the industry during which, competition will be tight and lower profit margins are expected.

Thanks to our employees and directors

I would like to thank all of our employees for their devotion, loyalty and accomplishments in 2000. This year's performance is the result of constant teamwork at all levels of the Company.

I would also like to thank members of the Board who, with their vast experience and varied backgrounds, make a significant contribution to the development of the Group.

I would like to invite shareholders to our Annual Meeting to be held on April 27, 2001 in Ville de Saint-Georges.

Marcel Dutil C.M.
Chairman of the Board,
President and Chief Executive Officer
February 21, 2001

The Company

As of December 31, 2000

the canam manac group

Steel Components Sector

- Canam Steel Works Division (Canada)
- Steel Plus Network® Division (Canada, United States, Romania and India)
- Canam Steel Corporation (United States) — 100% Subsidiary
- Grupo Canam Manac (México) — 100% Subsidiary
- Canam France (France) — 100% Subsidiary

Semitrailers Sector

- Manac® Division (Canada and United States)

Forestry Equipment Sector

- Tanguay Industries Division (Canada)

Business Locations

General Information

As of December 31, 2000

PLANTS AND OFFICES Location	Products/ Purpose	Capacity T/S[1]	Size of building (sq. ft.)	O/L[2]	Accreditation[3]	Number of employees 2000	1999
The Canam Manac Group Inc.							
Boucherville, QC,	Corporate services,		55,700	O		**24**	20
Ville de Saint-Georges, QC	Engineering and operations support services		35,600	L		**123**	124
Steel components sector							
Boucherville, QC	Cold-formed sections and steel deck	65,000 T.	108,200	O	ISO 9002	**84**	85
Calgary, AB	Steel joists and steel deck	40,000 T.	120,000	O	SJI	**106**	94
Ciudad Juárez, Chih, México	Steel joists Hambro® systems	35,000 T.	81,400	O	SJI	**154**	141
Columbus, OH	Cold-formed sections Steel joists and steel deck	100,000 T.	145,000	O	SJI SDI	**155**	164
Deerfield Beach, FL	Hambro® sales office		4,000	L		**16**	12
Easton, MA	Sales and engineering office		18,000	O		**29**	27
Jacksonville, FL	Steel joists and steel deck Hambro® systems	85,000 T.	199,800	O	SJI-SDI-AISC	**234**	241
Jarny, France	Structural steel	15,000 T.	149,200	O		**53**	84
Lafayette, IN	Steel joists	45,000 T.	90,000	O	SJI	**170**	164
Laval, QC	Structural steel	20,000 T.	102,000	O	ISO 9002	**120**	117
México, DF, México	Sales office		5,900	O		**11**	6
Mississauga, ON	Steel joists and steel deck	60,000 T.	137,700	O		**163**	146
Moncton, NB	Sales office Murox® system		5,000	L		**12**	8
Monterrey, NL, México	Steel joists and steel deck Hambro® systems Structural steel Sun Building Systems™	45,000 T.	139,200	O	SJI	**369**	248
Niort, France	Structural steel Steel joists Hambro® systems	25,000 T.	193,900	O	Socotec	**137**	122
Point of Rocks, MD	Steel joists	55,000 T.	233,000	O	SJI-AISC	**331**	325
Québec, QC	Structural steel and bridges	15,000 T.	134,200	O	ISO 9001-AISC	**110**	106
Sainte-Foy, QC	Sales and engineering office		2,500	O		**5**	4
Saint-Gédéon, QC	Steel joists Hambro® and Murox® systems Structural steel	100,000 T.	409,200	O	ISO 9002-SJI AISC	**735**	731
Saint-Joseph-de-Beauce, QC	Research Center and machine shop Expanpro™ system		100,000	O		**73**	62
Scottsdale, AZ	Sales and engineering office		2,100	L		**20**	12
Sunnyside, WA	Steel joists and steel deck Sun Building Systems™	50,000 T.	250,000	O	SJI-SDI	**206**	176
Washington, MO	Steel joists	40,000 T.	117,500	O	SJI	**245**	215
Woodridge, IL	Sales office		2,000	L		**3**	4
Other U.S. sales offices			3,000	L		**18**	22
Other Canadian sales offices			1,600	L		**8**	6
Steel Plus Network®							
Brasov, Romania	Engineering and drafting office		9,600	L		**74**	41
Calcutta, India	Engineering and drafting office		3,000	L		**26**	21
Canada, regional offices	Member services					**85**	74
United States, regional offices	Member services					**19**	22
Ville de Saint-Georges, QC	Member services		19,400	L	ISO 9001	**54**	42
Semitrailers sector							
Boucherville, QC	Service center / Sales office		38,800	O		**56**	55
Mississauga, ON	Service center / Sales office		16,000	L		**19**	11
Orangeville, ON	Semitrailers	5,000 S.	159,700	O		**250**	317
Saint-Joseph-de-Beauce, QC	Semitrailer finishing		60,000	O		**6**	23
Saint-Nicolas, QC	Sales office		7,400	L		**6**	5
Ville de Saint-Georges, QC	Semitrailers	5,000 S.	294,600	O		**608**	762
Trois-Rivières, QC	Semitrailers	1,500 S.	120,000	O		--	--
United States, sales offices						**10**	7
Forestry equipment sector							
Amos, QC	Service center / Sales office		6,600	L		**6**	5
Sainte-Foy, QC	Sales office / Parts center		12,900	O		**7**	6
Saint-Prime, QC	Forestry equipment and semitrailers	500 S.	83,400	O		**157**	139
	Total	**795,000 Tons** **12,000 Semitrailers**	**3,561,800** **115,300**	**O** **L**		**5,097**	4,996

(1) T = Tons, S = Semitrailers
(2) O = Owned, L = Leased
(3) AISC = American Institute of Steel Construction
(3) ISO = International Standard Organization
(3) SJI = Steel Joist Institute
(3) SDI = Steel Deck Institute

Review of 2000

The Canam Manac Group's sales increased from $1,043,614,000 in 1999 to $1,110,597,000 in 2000, an increase of 6.4%.

Gross profit increased to $232,485,000 compared with $226,893,000 in 1999, resulting in a gross profit margin of 20.9% compared to 21.7% in 1999. The gross profit increase is due mainly to a growth in sales volume and productivity in the steel joist and other steel components sector in Canada and the United States. The slight decline in the gross profit margin is due mainly to operating difficulties experienced by Canam France and a decline in profitability at Manac in the semitrailer sector.

The Canam Manac Group posted 47.3% of its sales in Canada and 47.5% in the U.S. market.

The Canam Manac Group invested $2,228,000 in research and development, an increase of 18.0% compared with 1999. This amount was used mainly for improving various design, dimensioning and detailing software used by Canam sales offices and plants as well as Steel Plus Network® members. These software programs allowed faster processing of bids and shop drawings of various products that are manufactured by The Canam Manac Group. They also optimize the cost-effectiveness of raw materials required to meet the building standards in effect in various countries.

Steel joist and other steel components market

The main activities of The Canam Manac Group in the steel joist and other steel components sector are directly linked to the non-residential construction industry.

According to industry figures, the number of non-residential construction starts, in terms of square footage built, was superior to that of 1999, for both Canada and the United States.

Increases of 8.1% and 4.5% were posted in the Northeastern and Southeastern United States respectively.

The steel construction components sector consists of many types of products such as joists, steel deck, beams, columns and various related products sold under the trademarks Canam, Murox®, Hambro®, Sun Building Systems™ and Expanpro™, as well as the sales of technology and services offered by Steel Plus Network®.

The structural steel industry is highly fragmented with approximately 3,200 fabricators in North America operating mainly in local or regional markets. None of them holds a dominant market position.

In the steel joist industry, there are approximately 50 manufacturing plants in North America, of which eleven are operated by the Group. Canam Steel Works is the largest steel joist fabricator in Canada and Canam Steel Corporation is the second largest in the United States. The Company's market share for steel joists in North America is 22%.

In France the use of steel joists is marginal.

Semitrailer market

The Manac and Tanguay Industries divisions operate in the semitrailer sector. This sector has approximately 12 leading manufacturers throughout North America and Manac is ranked 7th in this industry. Manac is the leading manufacturer in Canada with a market share of 25%.

Geographic Distribution of Sales

(in millions of $ and in %)

	2000		1999		1998		1997	
	$	%	$	%	$	%	$	%
Québec	**247.4**	**22.3**	269.9	25.9	217.2	21.7	210.7	25.7
Ontario	**197.0**	**17.7**	178.9	17.1	155.3	15.5	115.0	14.0
Maritimes	**26.2**	**2.4**	28.1	2.7	25.2	2.5	21.4	2.6
Western Provinces	**54.4**	**4.9**	44.1	4.2	44.7	4.5	59.3	7.2
Canada	**525.0**	**47.3**	521.0	49.9	442.4	44.2	406.4	49.5
Northeast	**165.1**	**14.9**	97.2	9.3	119.8	12.0	101.4	12.4
Mid-Atlantic	**105.2**	**9.5**	117.1	11.2	101.1	10.1	61.6	7.5
Midwest	**103.5**	**9.3**	105.3	10.1	97.1	9.7	83.8	10.2
Southeast	**73.3**	**6.6**	67.7	6.5	86.2	8.6	94.2	11.5
West	**80.4**	**7.2**	77.0	7.4	84.8	8.5	10.4	1.3
United States	**527.5**	**47.5**	464.3	44.5	489.0	48.9	351.4	42.9
México	**23.9**	**2.2**	22.6	2.2	22.8	2.3	20.9	2.5
Europe	**33.2**	**2.9**	35.0	3.3	41.0	4.1	41.7	5.1
Others	**1.0**	**0.1**	0.7	0.1	5.5	0.5	--	--
Total	**1,110.6**	**100.0**	1,043.6	100.0	1,000.7	100.0	820.4	100.0

Regular Products:
- Joists
- Steel deck
- Structural steel
- Bridges
- Purlins and girts
- Cold-formed industrial sections

Canam Systems:
- Hambro® D500™ and MD2000® systems
- Murox® system
- Sun Building Systems™
- Expanpro™ system
- Production equipment

Canadian plants:

Boucherville, QC	Calgary, AB
Laval, QC	Mississauga, ON
Québec, QC	Saint-Gédéon, QC
Saint-Joseph-de-Beauce, QC	

Production capacity: 300,000 tons

Total 2000 production: 249,718 tons

Number of employees: 1,416

There are 16 plants in Canada, the United States, México and France involved in the fabrication of steel joists and other steel construction components. These plants are operated by Canam divisions or subsidiaries such as Canam Steel Works in Canada, Canam Steel Corporation in the United States, Grupo Canam Manac in México and Canam France.

A 17th plant, located in Saint-Joseph-de-Beauce, Québec, produces equipment used primarily in the fabrication of steel joists and steel deck. More than 80% of the production equipment used in the steel sector comes from the Saint-Joseph-de-Beauce plant.

This manufacturing capacity has made Canam the largest fabricator of steel joists in Canada and the second largest in North America.

Canam Systems is marketing Hambro®, Murox®, Sun Building Systems™ and Expanpro™ products in certain regional markets in Canada, the United States and México.

Exceptional performance

The overall performance of Canam Steel Works in Canada and Canam Steel Corporation in the United States was exceptional as a result of market share and production increases that were stimulated by strong economic activity across North America.

In México, the year 2000 was similar to that of 1999 for Grupo Canam Manac, but the signs of recovery that appeared after the Mexican elections generated an increase in the backlog of orders which will be posted in the year 2001.

In France, results did not meet expectations once again as high operating losses were posted. There were significant resources focused on this subsidiary over the past year in an effort to identify the recurring problems and establish long-term solutions.

Increased sales

Total sales for Canam subsidiaries and divisions reached $829,686,000 in 2000, an increase of 9.6% when compared with sales of $757,228,000 in 1999.

Sales to Canadian markets rose from $268,329,000 to $275,537,000, an increase of 2.7%. Sales to U.S. markets reached $496,121,000, whereas sales in México and France totalled $57,074,000.

Gross profit increased by $14,019,000 in 2000 to reach $190,871,000. Gross profit margin went from 23.4% to 23.0% in 2000.

The segmented net income reached $57,883,000 compared to $40,563,000 in 1999, an increase of 42.7%.

The performance of Canam Steel Works in Canada and Canam Steel Corporation in the United States was exceptional. Above is pictured the National Brand Food Service Center, in Olathe, KS. Doherty Ornamental Iron Inc. of Paola, KS, a Steel Plus Network® fabricator member, drafted this project which was awarded Project of the Year 2000 at the Steel Plus Network® convention.

American plants:
Columbus, OH
Lafayette, IN
Sunnyside, WA
Jacksonville, FL
Point of Rocks, MD
Washington, MO

Production capacity: 375,000 tons

Total 2000 production: 235,870 tons

Number of employees: 1,427

Mexican plants:
Monterrey, NL
Ciudad Juárez, Chih

Production capacity: 80,000 tons

Total 2000 production: 30,852 tons

Number of employees: 534

French plants:
Jarny, Meurthe-et-Moselle
Niort, Deux-Sèvres

Production capacity: 40,000 tons

Total 2000 production: 14,620 tons

Number of employees: 190

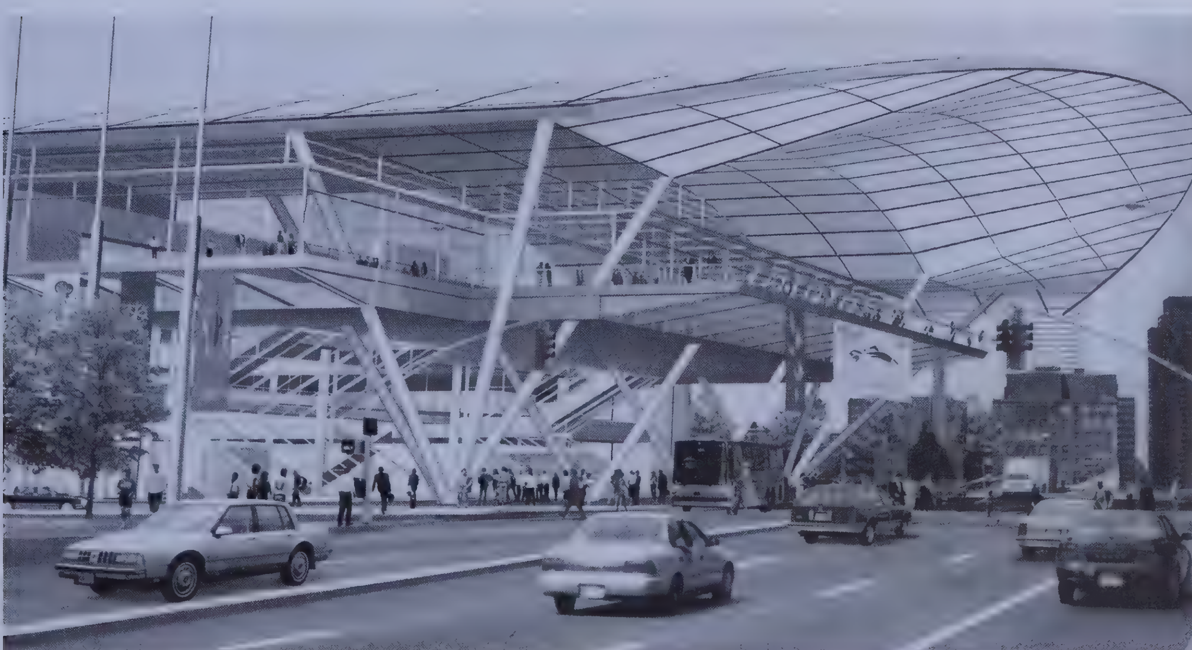
This increase is due to a higher production volume in Canada, a net profit of $4,360,000 from the sale of investments in Steel Fabricators LLC of Fort Lauderdale, FL and Cape & Island Steel Company of Hyannis, MA, as well as an average 7% increase in the productivity rate of North American plants. However, difficulties encountered by Canam France decreased the total productivity in the steel joist and steel components sectors in 2000. Canam remains one of the most outstanding companies in the North American steel component industry.

Increased production

In 2000, the total production of all 16 Canam plants increased by 13.4%, processing 531,060 tons of steel joists and structural steel components compared with 468,256 tons in 1999. The Canadian plants produced 47.0% and the American plants produced 44.4% of total production.

Investment expansion projects were completed for a total of $47,006,000 and were aimed at increasing the production capacity and productivity of our plants. The largest projects were completed at Sunnyside, WA; Jacksonville, FL; Saint-Gédéon, QC; and Calgary, AB.

The Company completed 13,163 construction projects compared with 12,477 in 1999, an increase of 5.5%. The largest projects included: Alcan in Alma, QC, a project totalling CA$38,000,000 which was spread over 1999 and 2000; the Boston Central Artery Tunnel in Boston, MA, a project worth more than CA$18,000,000 in sales in 2000; Lester B. Pearson International Airport in Toronto, ON, a project that generated



In October, Canam Steel Corporation secured with authorities of the Boston Convention & Exhibition Center, the largest contract of its history worth CA$139,000,000. The project requires more than 28,000 tons of structural steel components and over 1,800,000 square feet of steel deck.

Management's Discussion and Analysis

CA$16,000,000 in 2000 and will continue into 2001; the Bombardier assembly plant in Mirabel, QC, a 7,000-ton project; and CMGI Field, home of the New England Patriots, a CA$63,000,000 project, which began in 2000 and will be completed in 2001.

Product increase

In the steel components sector, production of steel joists increased by 46,335 tons. The most significant increase came from the Sunnyside plant followed by that of Point of Rocks, Jacksonville and Ciudad Juárez in México.The rise in production is explained by investments made to improve production capacity in these plants and an increase in market shares in these regions.

Steel deck production increased by 17.1%. The installation of a steel deck roll former in Calgary and the increase in sales by the Boucherville and Jacksonville plants account for this increase.

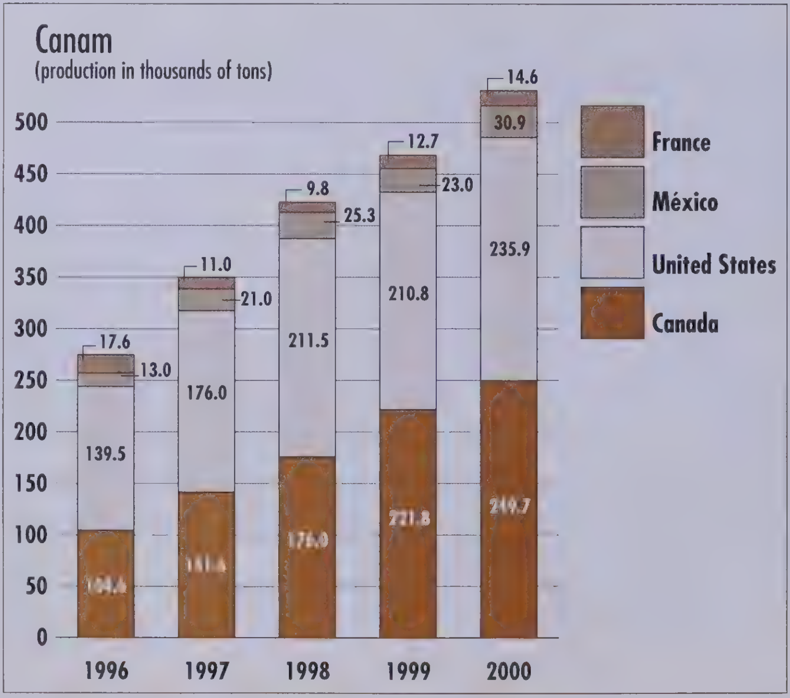
A positive year was posted for products under the responsability of Sam Blatchford, President of the Canam Systems division.

The IHT building of the Lester B. Pearson International Airport in Toronto, ON, was a project that generated sales of approximately CA$16,000,000 in 2000 and which will continue throughout 2001.

The Hambro® D500™ and MD2000® floor systems used in the residential construction sector experienced a production increase of 7.5% compared with 1999.

The Murox® system also had positive results with the completion of 81 projects compared with 72 in 1999.

Sales of Sun Building Systems™ in the Northeastern United States did not meet our expectations. As a result, at the end of January 2001, fabrication of Sun buildings at the Laval plant was discontinued in order to manufacture only structural steel.



In 2000, the overall production of our 16 Canam plants increased by 13.4%, processing 531,060 tons of steel joists and steel components.

Record contract

In October, Canam Steel Corporation secured with authorities of the Boston Convention & Exhibition Center, the largest contract of its history worth CA$139,000,000. The project requires more than 28,000 tons of structural steel components and over 1,800,000 square feet of steel deck. This is one of the largest contracts for supplying steel awarded in the United States in recent times.

The expertise of Canam's engineering team, its reputation of meeting its commitments and respecting delivery deadlines were among the reasons why the developer chose Canam for the project.

Additional information

The five largest orders filled during the year for the entire structural steel components sector represented 9.4% of total sales, compared with 9.6% in 1999. The largest contract was for the fabrication of steel components for the Boston Central Artery Tunnel project which generated sales of over CA$18,000,000.

As of December 31, 2000, Canam joist customers had access to a network of more than 50 sales representatives covering Canada, the United States, México and France.

In 2000, the Laval plant was certified ISO 9002.

A total of 94% of Canam's customers in Canada and the United States said they were satisfied or very satisfied with Canam's products and services, compared with 93% in 1999. The satisfaction rate increased equally in Canada and the United States.

In 2001, efforts will be made to improve the performance of plants that have production levels below the Canam average.

Summary (in thousands, unless otherwise indicated)

	2000	1999	1998	1997
Sales	**$ 829,686**	$ 757,228	$ 743,103	$ 582,213
Gross profit	**190,871**	176,852	152,841	114,093
Gross margin	**23.0%**	23.4%	20.6%	19.6%
Net income	**57,883**	40,563	28,574	21,227
Fixed asset acquisitions	**47,006**	38,223	35,599	44,417
Assets	**578,962**	490,677	478,331	413,994
Backlog of orders (tons)	**150,126**	128,939	101,751	89,413

Outlook for 2001

In 2001, commercial and industrial construction is expected to decline by 2.0% in North America.

The backlog of orders for the steel component sector on December 31, 2000 was 150,126 tons, compared with 128,939 tons the previous year, an increase of 16.4%.

Despite negative predictions of a slowing North American economy, the backlog of orders reached a record level. Major contracts such as the Boston Convention & Exhibition Center and Montréal-Dorval Airport will occupy our plants and will ensure a strong first half of 2001 in the structural steel component sector.

In 2000, our customer satisfaction rate in North America increased from 93% to 94%.

The backlog of orders for the steel components sector on December 31, 2000 was 150,126 tons, an increase of 16.4%. The Tiger 466K Warehouse project in Hagerstown, MD is pictured above. Steel Plus Network® fabricator member, ASP Services Inc. of Shamokin Dam, PA drafted the project.

Year launched: 1995

Services:
- Shop drawings
- Training
- Marketing/communication
- Supplier program
- Networking

Regional offices:

CANADA	UNITED STATES
Boucherville, QC	Columbus, OH
Calgary, AB	Easton, MA
Laval, QC	Point of Rocks, MD
Mississauga, ON	Scottsdale, AZ
Moncton, NB	Washington, MO
Sainte-Foy, QC	Woodridge, IL
Saint-Gédéon, QC	
Saint-Georges, QC	

INDIA	ROMANIA
Calcutta	Brasov

Number of employees: 258

Steel Plus Network® is a business network that brings together innovative North American structural steel fabricators and suppliers.

The purpose of Steel Plus Network® is to create and strengthen business ties in order to establish a long-lasting relationship between its members and Canam Steel. Steel Plus Network® offers its members a range of practical and unique solutions to meet their strategic needs and is continually developing high performance technology and services.

Steel Plus Technology™

In 2000, Steel Plus Network® developed an innovative business strategy named "Steel Plus Technology™" which gives Network members access to powerful software, technical assistance and training.

Partnership agreements with software industry leaders will complement the technology developed by Steel Plus Network®. This technology is specialized in designing and producing shop drawings for commercial and industrial steel structures.

In October 2000, the first partnership agreement was signed with SAFI Quality Software, a company that develops software programs which are specialized in the verification, design and optimization of structural steel.

This process will continue during 2001, and Steel Plus Network® expects to expand its product line by signing agreements with companies that specialize in the development of detailing software for miscellaneous drafting and complex structures. The software developed by the Network, previously known as PDM, was renamed "Structural Modeler" in the restructuring of this technological initiative.

The research and development team focused their efforts on the integration of commands and user-friendly features to the technology, an activity which totalled 58,000 hours in 2000 compared with 45,000 in 1999, an increase of 28.9%. In 2000, Structural Modeler was used by members to detail 65,342 tons of structural steel components compared with 54,616 tons in 1999, an increase of 19.6%.

These investments resulted in a positive effect on the other divisions or subsidiaries of the Group involved in the production of structural steel components. Steel Plus Technology™ was used for detailing 101,800 tons of joists, compared with 77,000 tons in 1999, a significant increase of 32.2%.

Steel University®

All training activities in 2000 were incorporated into the newly created "Steel University®". A total of 24,778 hours of training was provided by Steel University® to new members, Steel Plus Technology® users and students who registered for the Structural Steel Detailing Program.

In 1998, an initiative was launched to resolve the problem of a lack of competent personnel in structural steel detailing. This program resulted in the

Summary (in thousands, unless otherwise indicated)	2000	1999	1998	1997
Sales(1)	**$ 11,373**	$ 8,260	$ 5,959	$ 2,500
Number of tons of structural steel detailed using Structural Modeler	**65,342**	54,616	46,076	40,420
Number of tons of joists detailed using Structural Modeler	**101,800**	77,000	43,000	6,000
Number of hours of training to members	**24,778**	29,065	16,976	5,253

(1) Sales : Sales are combined with those of Canam Steel

"Steel Plus Technology™", which offers integrated drawing solutions, was officially launched in January at the 6th annual Steel Plus Network® convention held in Banff, AB .

Mr. Marc Dutil (left) and Mr. Marcel Dutil (right) are pictured with the winners at the Steel Plus Network's® 6th annual convention. From left to right: Mr. Thorsten Gaul (Empire Iron Works Ltd), Mr. Sylvain Leblanc (3D Design Inc.), Mr. Jean Hould (Acier Robel inc.), Mrs. Patsy Champagne (Canam Steel), Mr. Germain Blais (Les Constructions Beauce Atlas inc.), Mr. Dennis Doherty (Doherty Ornamental Iron Inc.) and Mr. Danny May (Structure d'Acier Cartier ltée).

Award	Member / Project	Location
Member of the Year	Les Constructions Beauce Atlas Inc.	Sainte-Marie, Beauce, QC
Rookie of the Year	Acier Robel Inc.	Saint-Eustache, QC
Project of the Year	Doherty Ornamental Iron Inc. National Brand Foods Service Center	Paola, KS
User of the Year	Structure d'Acier Cartier ltée	Ville Saint-Laurent, QC
Supplier of the Year	3D Design Inc.	Moncton, NB
Bob-Coffey Award	Thorsten Gaul Empire Iron Works Ltd.	Edmonton, AB
Canam User of the Year	Patsy Champagne	Washington, MO

training and hiring of 82 detailers for fabricator members as well as for Steel Plus Network's® detailing team.

Romania and India

Steel Plus Network® has continued to expand its foreign operations. In April 2000, Steel Plus Network® purchased land in Brasov, Romania to build a five-story building over the next several months with a surface area of 96,000 square feet. As of December 31, 2000, there were 74 technicians and engineers working in Romania, 33 more than the previous year.

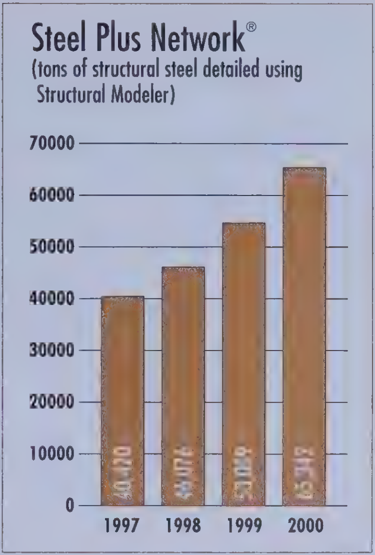
An expansion project is currently underway in Calcutta, India. The team is presently finishing the drawings for a four-story building with a surface area of 30,000 square feet that will be built in the city of Salt Lake, near Calcutta. Five new employees joined the team during 2000, bringing the number of employees to 26.

Sales increase

Network sales rose 38% in 2000 to reach $11,373,000 compared with $8,260,000 in 1999. Most of these sales resulted from drafting services and membership fees.

As of December 31, 2000, the Network included 95 fabricator members, the same number as last year. It also added five new supplier members, for a total of 61.

In December 2000, Mr. Marc Dutil was promoted to Vice President, The Canam Manac Group. He will continue his role as President, Steel Plus



Network®. Mr. Pierre Arcand was hired as Vice President and General Manager, Steel Plus Network®. Mr. Arcand will be responsible for continuing the growth and expansion of the Network and encouraging a spirit of cooperation, commitment and quality.

In January 2001, the Network held its sixth annual convention in Banff with the theme "Aiming for the Top." The convention, which brought together 460 people, ended with an awards ceremony to highlight member achievements in 2000. The awards presented at the convention are enumerated on the table to the left of this page.

Fabricator members	2000	1999	1998	1997
CANADA				
• Ontario	**15**	15	14	9
• Atlantic Provinces	**6**	7	6	6
• Western Provinces	**8**	7	8	6
• Québec	**15**	15	12	12
UNITED STATES				
• Central	**11**	10	11	11
• Mid-Atlantic/ Southeast	**12**	15	12	10
• Midwest	**5**	13	11	7
• Northwest/Central	**9**	--	--	--
• Northeast	**9**	4	4	3
• Southwest	**5**	9	10	10
Total:	**95**	95	88	74
Supplier members	**61**	56	52	50

manac

Manac is the largest Canadian manufacturer of on-road and forestry semitrailers and is ranked 7th in North America. The company operates three facilities in Québec and one in Ontario.

Semitrailers

Head office: Saint-Georges, QC

Year founded: 1966

Products:
- Container chassis vans
- Custom-built specialty semitrailers
- Dump trailers
- Forestry semitrailers
- Lowbeds
- Platform semitrailers
- Vans
- Waste disposal units

Plants:

Orangeville, ON — Saint-Georges, QC

Saint-Prime, QC — Trois-Rivières, QC

Production capacity: 12,000 units

Total 2000 production: 7,852 units

Number of employees: Manac: 955
Tanguay: 170

A solid start to 2000 led us to believe that it would be a promising year in the semitrailer industry. However, rapidly increasing fuel prices in March of 2000 combined with an increase in interest rates during the second half of 1999 resulted in a market decline.

This direct increase in operating costs created a slowdown that prevailed throughout the year and which is still affecting the North American market. However, Manac had a full backlog of orders at the beginning of the year and sales decreased by only 3.0% to total $252,647,000 compared with $260,580,000 in 1999.

Gross profit declined from $41,772,000 in 1999 to $34,770,000 in 2000, a decrease of 16.8%. The gross profit margin accounted for 13.8% of sales in 2000 compared with 16.0% in 1999.

Manac completed the year with a net income of $7,639,000 compared with $13,474,000 in 1999. Recent data shows that Manac has remained one of the few profitable manufacturers in the semitrailer industry.

The number of units fabricated went from 8,119 in 1999 to 7,852 in 2000. The main decrease occurred in the fabrication of platforms with a decline of 9.4% whereas the fabrication of vans decreased by 5.4%. During the same time period, production of forestry semitrailers increased by 155.4% but this figure remains marginal compared with the sales of vans and platforms.

Manac's highest sales increase came from the market in Western Canada with an increase of 34.5%. However, Québec, the Atlantic Provinces and Ontario decreased by 12.3%, 10.0% and 0.2% respectively. Sales in the Northeastern United States decreased by 3.4%.

North American demand decreased considerably at the end of the first quarter resulting in a year-end decline of 45% compared with the previous year. At the end of 2000, the backlog of orders was 1,674 units compared with 3,548 in 1999.

Manac's new Combo PlateVan™ offers increased payload. Demand in North America is expected to increase significantly for this type of product over the next several years.

Summary (in thousands, unless otherwise indicated)	**2000**	1999	1998	1997
Sales	**$ 252,647**	$ 260,580	$ 230,070	$ 210,169
Gross profit	**34,770**	41,772	30,364	15,286
Gross margin	**13.8%**	16.0%	13.2%	7.3%
Net income (loss)	**7,639**	13,474	7,032	(697)
Fixed asset acquisitions	**11,657**	5,102	3,214	2,939
Assets	**110,023**	102,990	101,269	105,612
Backlog of orders (units)	**1,674**	3,548	2,196	2,422

In Canada, Manac's market share of new semitrailers is 25%, while it has captured approximately 3% of the North American market.

In 2000, the five largest customers accounted for 16.2% of total sales compared to 21.7% in 1999.

Fabrex® specializes in the fabrication of dump trailers and walking floor semitrailers mainly used for the transportation of waste. A dump semitrailer is pictured above.

At the end of 2000, Manac acquired a 120,000 square-foot plant in Trois-Rivières, Québec. The purchase included the Fabrex® brand name as well as some inventory of raw materials and finished products. This company specializes in the fabrication of dump trailers for the transportation of bulk items such as gravel and grain, as well as the production of waste disposal units.

Manac intends to continue the fabrication of all Fabrex® products and will use its own sales network to increase sales. In return, Manac will benefit from the modern facilities and the expertise of the Fabrex® team as it relocates the production of its new aluminum platform to the Trois-Rivières plant.

At the end of 2000, Manac opened a sales and service center in Mississauga, Ontario to offer semitrailer maintenance and repair services in addition to its sales office.

As part of continued efforts to reengineer its products, Manac launched its new Combo PlateVan™ which offers increased payload. There is an increasing demand for this type of product in North America.

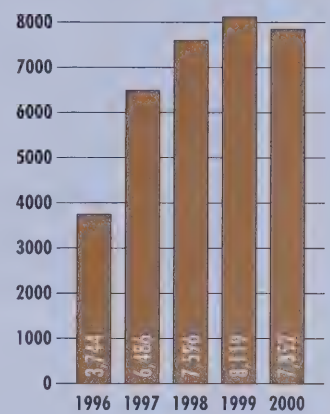
Manac also launched its new aluminum platform in fall 2000. The arrival of this ultra-light semitrailer has enabled Manac to become the only North American fabricator to offer its customers the three most popular platforms on the market: steel, Combo (steel and aluminum) and 100% aluminum platforms.

The decline in the demand for new semitrailers should increase the industry's movement towards consolidation which began several years ago. As a result, Dorsey Trailers, a large American semitrailer manufacturer, filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Court in 2000.

Manac is planning to take advantage of this difficult period to acquire a larger share of the markets in Ontario, Western Canada and the American Northeast through the growth and strength of its sales team.

Finally, Manac is expecting that new trucking transportation regulations as well as increased police surveillance will lead trucking companies to rapidly replace their fleet, increasing the annual demand for new semitrailers over the next several years.

Fabrication of semitrailers
(production in units)



Tanguay Industries

Despite the fact that the forestry sector is facing a decline in demand and prices, Tanguay Industries did well in 2000 with its high-quality products.

Sales increased by 10.5% from $22,013,000 in 1999 to $24,323,000 in 2000. Net income more than doubled, rising from $401,000 in 1999 to $1,022,000 in 2000.

Several large North American manufacturers chose Tanguay Industries for their loaders on wheels and their loaders on rails over the last year and decided to opt for similar equipment for their plants. Tanguay Industries also manufactures forestry semitrailers and lowbeds for Manac.

During 2000, several large North American manufacturers chose the Tanguay PL460 pedestal loader for their facilities.

Financial Position and Results of Operations

Consolidated results

Consolidated sales by The Canam Manac Group in 2000 were $1,110,597,000 compared with $1,043,614,000 in 1999, an increase of 6.4%.

Including inter-company sales, sales of steel joists and other steel components increased by 13.9% in Canada while sales grew by 16.2% in the United States. Similarly, the Mexican subsidiary had a sales growth of 23.1% following the presidential elections and the increased exports to the U.S. market, while sales in France decreased by 5.2%. In the semitrailer sector, Manac experienced a decline of 3.0% in sales due to a slowdown in the industry during the second half of the year.

Group activities continued to be affected by the seasonal nature of the construction industry with 54.6% of sales and 61.9% of net income posted during the second half of the year.

Gross profit rose by $5,592,000 to $232,485,000 in 2000, and the profit margins were at 20.9% compared with 21.7% in 1999, reflecting losses in our French subsidiary, reduced activities in the semitrailer industry towards the end of 2000, a weaker steel sector sales in the first half of the year for Grupo Canam Manac and tighter pricing in the United States.

Sales and administration charges remained stable at $85,239,000 and represent 7.7% of 2000 sales compared with 8.2% the previous year.

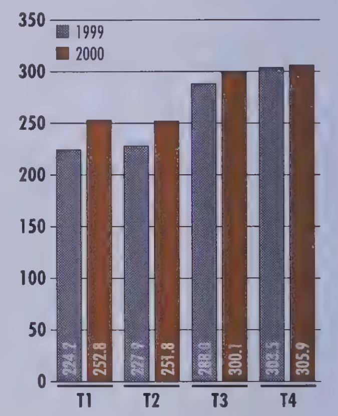
Operating income (EBITDA) increased to $135,062,000 compared with $129,285,000 in 1999.

Depreciation of fixed assets was $26,525,000 compared with $24,811,000 in 1999, and reflected the impact of our capital expenditures program of the last several years. Amortization of goodwill decreased by $2,024,000 despite a review of its amortization period due to significant write-offs in 1999.

Financial charges reached $23,810,000, an increase of $2,088,000 over 1999 due to higher short-term debt and rising interest rates.

The gain on the sale of investments was $7,159,000 before taxes and resulted from the sale of our 35% investment in Steel Fabricators LLC and our 25% investment in Cape & Island Steel Company in November.

Quarterly Sales
(in millions of $)



Income taxes totalled $32,241,000 in 2000. Share of loss for related companies and limited partnerships was $3,122,000 compared with the share of income of the same related companies of $3,169,000 in 1999. This share of loss is attributed to a loss of $4,992,000 of Finloc Inc. and an operating profit of $1,790,000 of Steel Fabricators LLC.

Quarterly Results

(unaudited - in thousands, except per share amounts)

2000 Quarters	March 31	June 30	Sept. 30	Dec. 31	Total
Sales	**$ 252,835**	**$ 251,798**	**$ 300,084**	**$ 305,880**	**$ 1,110,597**
Net income	**9,336**	**11,841**	**17,113**	**17,272**	**55,562**
Net income per share outstanding	**0.27**	**0.33**	**0.50**	**0.51**	**1.61**
1999 Quarters					
Sales	$ 224,186	$ 227,946	$ 287,999	$ 303,483	$ 1,043,614
Net income	4,288	9,114	15,356	18,835	47,593
Net income per share outstanding	0.12	0.26	0.43	0.54	1.35
1998 Quarters					
Sales	$ 198,599	$ 219,479	$ 287,941	$ 294,681	$ 1,000,700
Net income	1,666	4,360	9,029	11,011	26,066
Net income per share outstanding	0.04	0.12	0.24	0.30	0.70
1997 Quarters					
Sales	$ 147,742	$ 180,524	$ 240,055	$ 252,120	$ 820,441
Net income	492	1,525	5,129	7,185	14,331
Net income per share outstanding	0.01	0.04	0.13	0.19	0.37

Net income for the Group increased from $47,593,000 in 1999 to $55,562,000 in 2000, an increase of 16.7%.

Consolidated statement of cash flows

The cash flow related to operating activities totalled $85,816,000 compared with $89,292,000 in 1999. Although net income increased by $7,969,000, there was a small decrease in non-cash operating working capital despite a $45,006,000 deposit on contract which contributed to reducing cash flow from operations in 2000 by $3,476,000.

The cash flow related to financing activities represented disbursements of $951,000 in 2000 compared with $27,522,000 in 1999. The Group continued its share repurchase program and its dividends increased by $13,512,000 to reach $18,340,000 compared with $4,828,000 in 1999. Long-term debt was used to finance these additional disbursements.

The cash flow used for investment activities increased to $80,494,000 compared with $61,173,000 in 1999. The purchase of equipment as well as the expansion and renovation of our facilities totalled $63,522,000. The acquisition of investments in Leroux Steel Inc., Total Containment Inc., Finloc Inc., Amcan, and other miscellaneous investments totalled $25,061,000. In addition, sales of our investments in Steel Fabricators LLC, Cape & Island Steel Company as well as of miscellaneous investments yielded $15,724,000 in 2000. Finally, the acquisition of the assets of Remorques Trois-Rivières inc. in December required an investment of $8,801,000.

An amount of $4,533,000 was paid in dividends, for a total of $0.13 per Class "A" subordinate share ($4,443,900) and $0.017 per Class "C" share ($89,100).

Liquidity and capital resources

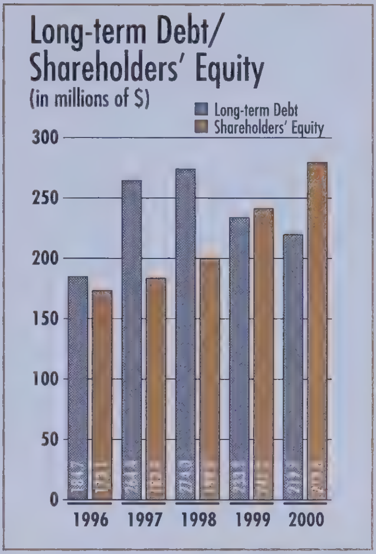
As of December 31, 2000, the Group had lines of credit available totalling $166,500,000, of which $90,362,000 was used. Cash and temporary investments totalled $10,503,000 while long-term debt maturing within one year was $25,615,000.

Working capital at the end of 2000 was $145,803,000 compared with $153,772,000 in 1999, a decrease of $7,969,000. The operating working capital increased by $14,411,000, but was counterbalanced by a $22,113,000 increase in the portion of the long-term debt maturing within one year.

The Canam Manac Group considers that cash flows from operating activities and available financing will be sufficient in 2001 to finance capital expenditures of approximately $35,000,000.

Capital structure

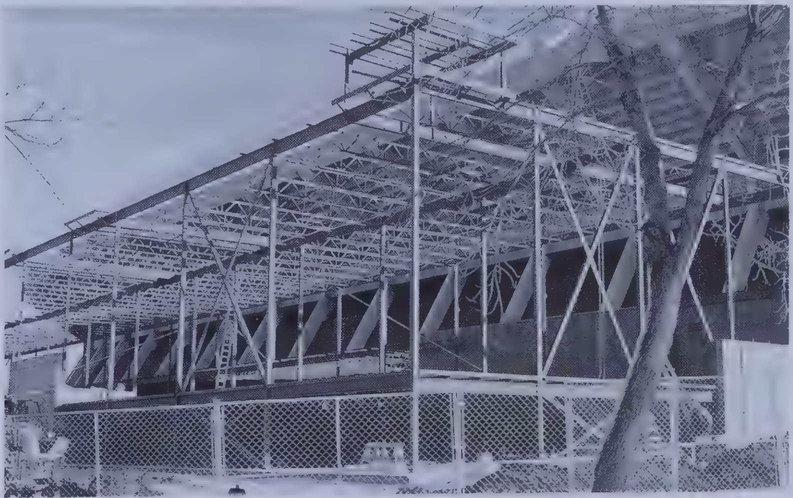
Shareholders' equity increased to $279,620,000 as of December 31, 2000 compared with $241,233,000 in 1999, reflecting mainly the net income for the year reduced by Class "A" share repurchases in the market and the dividends paid. The Canam Manac Group continues to aim for share-holders' equity which represents 50% of total assets.



Risks and uncertainties

The Canam Manac Group operates in industries subject to economic cycles that could lead to significant reductions in sales as well as net earnings.

Since the last recession in 1991, we have lowered the average break-even point of our fabrication facilities. Expressed in terms of fabricating capacity, the break-even point has declined to 35% in 2000 from 55% in 1991. Moreover, we operate 21 plants



Steel Plus Network® is aiming to create and strengthen business ties to establish long-lasting relationships between its members and Canam Steel. Pictured above, the Commonwealth Stadium project completed by a Network member, Whitemud Ironworks Limited, in Edmonton, AB.

today compared with 11 in 1991, and they are located in four countries, serve many regional markets and offer a wide geographic diversification.

The opening of new plants and increased production by certain competitors could lead to greater competition in some markets and may reduce earnings.

The cost of raw materials represents approximately 50% of the Group's fabricating costs and any increase in such costs could have a major impact on profitability.

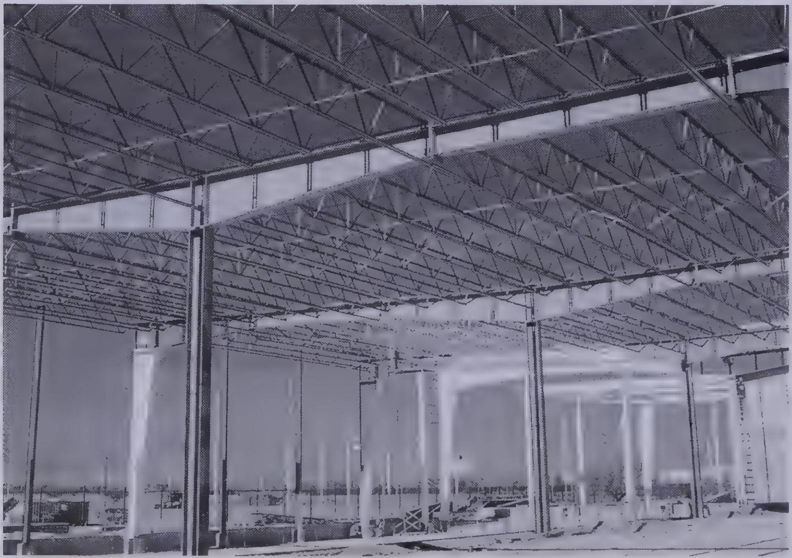
Management of steel supply is centralized and we usually purchase from as many as ten North American suppliers to ensure competitive costs at all times.

Moreover, we use our ability to lock in the costs of raw materials with some suppliers up to six months in advance to ensure that steel prices remain at estimated levels.

The Canam Manac Group is subject to human error which could result in defective fabricated products, the possibility of a building collapse or the malfunction of a semitrailer. We have developed and implemented software in recent years which allows better design, drafting, estimation and fabrication of our products to minimize human error due to repetitive tasks. We also closely control product quality in our plants and are protected by adequate insurance coverage.

An increase in interest rates could have an effect on the Group's capital structure and reduce earnings. As of December 31, 2000, our fixed-rate debt totalled approximately 61.2% of total Group debt. This corresponds to 60.7% of fixed assets, representing excellent protection against interest rate fluctuations in addition to providing a positive ratio of assets and liabilities.

Foreign exchange rate fluctuations could lead to negative differences upon conversion from one financial period to another. As of December 31, 2000, the value of the Group's investments in its U.S. subsidiary was close to US$104,000,000 which is subject to foreign exchange rate fluctuations. However, the US$108,000,000 fixed-rate loan negotiated in May 1997 provides a hedge against such fluctuations by absorbing the negative and positive differences. The investments in the French and Mexican subsidiaries total approximately $24,000,000, representing 3.1% of the Group's total assets.



Raw material costs represent approximately 50% of the Group's fabrication costs. Pictured above, the Eaton Corporation project located in San Luis Potosí, México.

Outlook

Construction starts are expected to decrease by 2.0% in North America this year.

A favorable foreign exchange rate should continue to stimulate exports to the U.S. from our Canadian and Mexican plants.

The competitive advantages of our technology, our project design services and the expansion of the Steel Plus Network® are expected to contribute towards improvement of our long-term financial results.

As of December 31, 2000, the backlog of orders for the Group totalled 150,126 tons of steel, an increase of 16.4% compared with 1999. In the semitrailer sector, the backlog reached 1,674 units, a 52.8% decline compared with 1999.

In spite of a difficult year ahead we are confident that we will attain an acceptable level of profitability in 2001.

Marcel Dutil C.M.
Chairman of the Board,
President and Chief Executive Officer

Bernard Gouin
Vice President, Finance

February 21, 2001

In 2000, the Human Resources Department of The Canam Manac Group focused on the implementation of an employee retention program in the American plants, the continuation of the succession plan at all levels in the organization, and the introduction of a new program relating to the performance and professional development of our employees. In addition, health and safety programs in the United States generated substantial savings and four collective agreements were renewed.

Individual performance and professional development

During the year 2000, all North American divisions and subsidiaries initiated a revised performance evaluation and professional development program. This program aims to develop frank and constructive discussions between the employee and his/her superior by reviewing the employee's activities and achievements during the previous twelve months and identifying professional development activities for the next twelve months. This program was well received by employees and the Human Resources Department will ensure its continuation.

Pay equity

In compliance with the pay equity law in the Province of Québec, Human Resources Departments of the Québec divisions have held several meetings to establish the various phases of a pay equity program. The latter is aimed at identifying any salary inequities of employees who hold positions in job categories which are predominantly held by women.

One of the significant steps in 2000 was the re-evaluation of all non-unionized positions in Québec. This evaluation was also extended throughout North American operations.

The pay equity program involves 2,246 employees in Québec. The law requires that the program be completed in November 2001.

Retention program

A high turnover rate of plant employees in the United States prompted the Company to conduct a study to identify the causes that contribute to this situation and take appropriate corrective measures.

Interviews with members of management, a survey with all active employees as well as a questionnaire to a number of employees who left the Company concluded that the American subsidiary must emphasize employee training, improve the work environment, maintain competitive wages and offer employees the opportunity for more variety in their work.

A plan of action and corrective measures have already contributed to improving employee retention.

Wage Distribution
(in millions of $ and in %)

	2000		1999		1998	
	$	%	$	%	$	%
Beauce	**64.2**	**30.0**	60.5	29.9	54.0	28.3
Other Canadian regions	**57.7**	**26.9**	55.0	27.1	50.9	26.6
Other countries	**92.4**	**43.1**	87.1	43.0	86.2	45.1
TOTAL	**214.3**	**100.0**	202.6	100.0	191.1	100.0

Employees per Region
(number and in %)

Regions	Men		Women		Total	%
	Office	Plant	Office	Plant		
Canada						
• Beauce	328	1,067	132	37	1,564	30.7
• Other Québec regions	207	361	114	0	682	13.4
• Ontario	72	297	32	35	436	8.6
• Maritimes	13	0	8	0	21	0.4
• Western Provinces	26	77	11	0	114	2.2
Total Canada	**646**	**1,802**	**297**	**72**	**2,817**	**55.3**
United States						
• New England	28	0	5	0	33	0.6
• Mid-Atlantic	75	211	51	15	352	6.9
• Midwest	67	462	48	14	591	11.7
• Southeast	46	178	22	4	250	4.9
• West	58	145	25	2	230	4.5
Total United States	**274**	**996**	**151**	**35**	**1,456**	**28.6**
France	**43**	**130**	**15**	**2**	**190**	**3.7**
México	**126**	**374**	**33**	**1**	**534**	**10.5**
India	**20**	**- -**	**6**	**- -**	**26**	**0.5**
Romania	**52**	**- -**	**22**	**- -**	**74**	**1.4**
TOTAL	**1,161**	**3,302**	**524**	**110**	**5,097**	**100.0**

Human Resources

Employee relations

The Company continuously strives to maintain healthy work relations with the various unions representing the employees. Four collective agreements were renewed during 2000, three in Canada and one in the United States.

Manpower

The chart on page 19 shows the number of employees per region for the Company as a whole as of December 31, 2000. The Canam Manac Group employed a total of 5,097 people including 2,817 in Canada, 1,456 in the United States, 534 in México, 190 in France, 74 in Romania and 26 in India. The number of employees increased by 101 over last year.

Compensation and profit sharing

The total payroll for the Company reached $214,300,000 in 2000. The Canam Manac Group shared profits worth $12,184,000 with employees throughout its divisions and subsidiaries.

The formula used for profit sharing is based on the return of utilized assets. All Company employees are eligible for the profit sharing program after completing one year of service.

The Company periodically reviews compensations and employee benefits to ensure that they are competitive with market practices.

Occupational health and safety

Prevention, employee awareness, and training programs helped to decrease costs related to health and safety particularly at the U.S. plants. Efforts made by health and safety personnel and the collaboration of general managers resulted in a reduction in the number of claims and costs by approximately $700,000, an improvement of 55% over the previous year. Canadian divisions also continued their health and safety efforts. Canam Steel Works and Manac have contribution rates which are respectively 40% and 73% lower than those of their industry.

Training and development

The Group considers training and development as necessary to improving and maintaining the competence of its employees. The organization recognizes and encourages the training and development of its workforce and during 2000, the divisions and subsidiaries of The Canam Manac Group invested $3,069,969 in training and development for a total of 116,791 hours.

Guiding Principles

In an effort to improve Company efficiency, management has asked supervisors to participate in revising the six guiding principles and to clarify the definitions.

- **Total client satisfaction: exceptional service**
  To respect and meet the expectations of our external and internal customers by providing flexible solutions through communication, responsiveness and on-time delivery of reliable and high-quality products and services.
- **Excellent relations with our personnel**
  To foster a working environment where open communication, development, opportunities for advancement and equitable practices prevail and where employee achievements are recognized.
- **First quality products: non-negotiable**
  To deliver a product that meets recognized standards and client expectations by establishing and maintaining procedures for quality through continuous improvement without compromise of material, design or workmanship.
- **Low-cost producer**
  To achieve, throughout the organization, the lowest overall cost through the continuous review of products, methods, technologies and materials without compromising quality and service.
- **Clean and orderly working environment**
  To develop employee commitment and take the necessary action to provide a safe, healthy and clean working environment with the latest equipment and technology.
- **Good corporate citizen**
  The Company has a commitment to respect laws and regulations, protect the environment, and encourage corporate and employee involvement in the community.

At the beginning of 2001, all employees will be surveyed to address the importance of our guiding principles requesting their suggestions for following these principles.

Training Hours

Divisions / subsidiaries	2000	1999	1998	1997
Canam Steel Works	**17,264**	13,881	13,533	17,687
Canam Steel Corporation	**63,021**	48,483	27,640	20,772
Grupo Canam Manac	**1,300**	1,586	757	161
Canam France	**2,097**	1,755	2,133	2,556
Steel Plus Network®	**15,574**	3,972	1,368	1,489
Manac	**11,569**	11,415	16,585	24,604
Tanguay Industries	**2,607**	1,912	2,544	2,194
Head and administrative offices	**3,359**	3,711	3,004	5,776
TOTAL	**116,791**	86,715	67,564	75,239

Environmental policy

Protection of the environment and compliance with all applicable laws and regulations are important values of The Canam Manac Group.

Operations with potential environmental impact

Canam Steel plants process steel by cutting, bending and welding. Manac semitrailers are composed mainly of steel and aluminum depending on the model. Once assembled, the finished products are usually treated with a coat of primer or paint to protect them from corrosion. The raw material used is recyclable and a majority of waste is recovered and recycled.

Certain fabrication activities can pose a danger to the environment if they are not well-managed. Welding smoke is emitted in the form of suspended particles which may be harmful to air quality if present in excessive quantities. The application of paint to finished products results in the emission of volatile organic compounds (VOC) and contributes to the formation of urban smog. Moreover, storing and disposing of dangerous residue requires special attention to ensure a minimum risk of soil and water contamination.

Environmental management

Environmental management and follow-up is assured at the corporate level by an environmental coordinator. In addition to the coordinator, each plant has a person responsible for environmental issues to ensure daily operational compliance.

Achievements

During the year 2000, we obtained a permit authorizing us to carry out the expansion of our Jacksonville, FL plant. We also obtained an operating permit for our new Sunnyside, WA plant.

With help from our main paint supplier, we continuously optimize our method of painting by immersion, thus reducing the emission of volatile organic compounds (VOC) per production unit.

Development of regulations

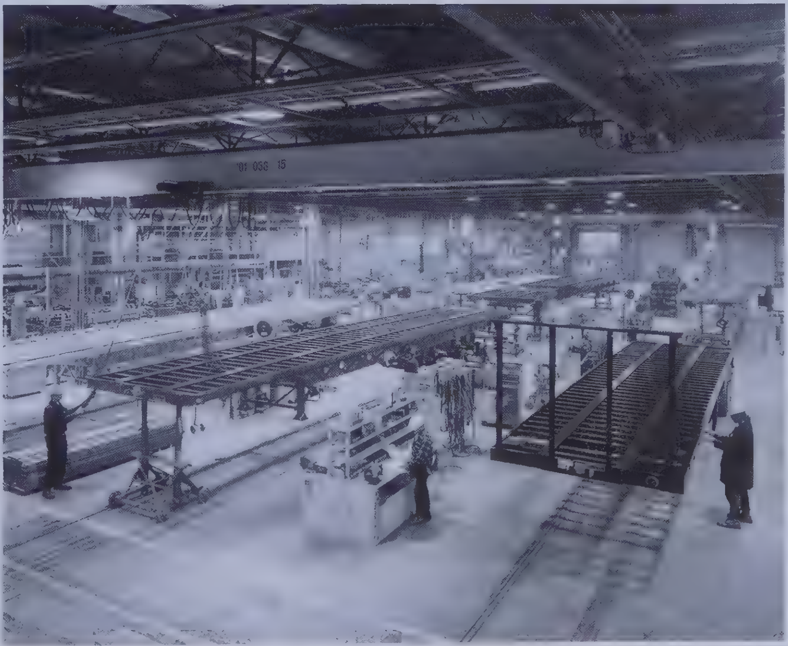
During 2000, we were following two significant regulation development projects. One of these projects in Québec will affect the methods used to ensure that atmospheric emissions in our painting operations are in compliance with regulations. Changes made by the regulation project will facilitate demonstration of the compliance of our operations with regulation requirements.

In the United States, the federal regulation project which aims to reduce paint emissions caused by the use of paint made little progress in 2000. We are following the developments expected in 2001 with great interest.

Welding smoke is contained at the source and filtered by a specially designed vacuum system.

Future projects

In the year 2001 we will concentrate on improving the efficiency of our operations to reduce the environmental impact of our facilities even further. We will also continue to establish an environmental management system.



Manac semitrailers are composed mainly of steel and aluminum depending on the model. The assembled product is treated with a coat of primer or paint to protect it from corrosion.

Management Report with Respect to the Financial Statements

The consolidated financial statements of The Canam Manac Group Inc. contained in this report, including the notes thereto, were prepared by management in accordance with generally accepted accounting principles in Canada. In addition, the financial information contained elsewhere in this annual report is consistent with the financial statements.

The Board of Directors is responsible for the financial statements included in this annual report. The Audit Committee, comprised of outside directors, Messrs. Benoît La Salle, Yvon Martineau, Robert Parizeau and Mrs. Élaine Beaudoin, reviews the contents of the consolidated financial statements prior to their approval by the Board of Directors. The external auditors discuss their audit work with the Committee.

The Company's external auditors, PricewaterhouseCoopers LLP, are responsible for auditing the financial statements and providing an opinion thereon. Their report is presented below.

Marcel Dutil C.M.
Chairman of the Board,
President and Chief Executive Officer

Bernard Gouin
Vice President, Finance

Auditors' Report

To the Shareholders of The Canam Manac Group Inc.

We have audited the consolidated balance sheets of The Canam Manac Group Inc. as of December 31, 2000 and 1999 and the consolidated statements of income, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Québec, Canada
February 9, 2001

Consolidated Statement of Income

Year ended December 31 (in thousands, except per share amounts)	2000	1999
Sales	$1,110,597	$1,043,614
Cost of goods sold	878,112	816,721
Gross profit	232,485	226,893
Sales and administration charges	85,239	85,427
Profit-sharing	12,184	12,181
Depreciation of fixed assets	26,525	24,811
Amortization of goodwill (note 1)	2,095	4,119
Financial charges (note 14)	23,810	21,722
Other (income) expenses	(1,134)	1,000
Gain on disposal of investment (note 10 b))	(7,159)	--
	141,560	149,260
Income before income taxes and undernoted items	90,925	77,633
Provision for income taxes (note 15)		
Current	31,483	34,577
Future	758	(1,368)
	32,241	33,209
Net income before undernoted items	58,684	44,424
Share of income (loss) of related and limited partnerships (note 5 a))	(3,122)	3,169
Net income	$ 55,562	$ 47,593
Net income per share outstanding (note 17)		
Basic	$ 1.61	$ 1.35
Fully diluted	$ 1.55	$ 1.29
Weighted average number of shares outstanding		
Basic	34,514	35,333
Fully diluted	36,146	37,131
Number of outstanding Class "A" subordinate shares	33,695	35,297

Consolidated Statement of Retained Earnings

Year ended December 31 (in thousands)	2000	1999
Opening balance	$ 121,828	$ 77,389
Net income	55,562	47,593
Dividends	(4,533)	(1,802)
Premium on redemption of shares (note 12 b))	(8,130)	(1,352)
Closing balance	$ 164,727	$ 121,828

Consolidated Balance Sheet

As of December 31
(in thousands)

	2000	1999
Assets		
Current assets		
Cash	$ 7,171	$ 2,817
Temporary investments	3,332	3,796
Accounts receivable (note 3)	208,748	186,130
Inventories (note 4)	152,737	143,453
Income taxes receivable	1,405	749
Future income tax assets (note 15)	8,131	6,615
Prepaid expenses	2,950	4,549
Total current assets	384,474	348,109
Investments (note 5)	100,676	88,754
Fixed assets (note 6)	275,173	230,657
Future income tax assets (note 15)	1,334	637
Other assets (note 7)	17,697	21,730
	$ 779,354	$ 689,887
Liabilities		
Current liabilities		
Bank loans (note 8)	$ 27,772	$ 13,958
Accounts payable and accrued liabilities	178,619	161,128
Income taxes payable	5,958	15,434
Future income tax liabilities (note 15)	707	315
Long-term debt due within one year (note 9)	25,615	3,502
Total current liabilities	238,671	194,337
Long-term debt (note 9)	219,651	233,873
Deferred credits (note 10)	31,057	12,573
Future income tax liabilities (note 15)	8,250	5,766
Class "C" shares (note 12)	2,105	2,105
Contingencies and commitments (note 11)		
	499,734	448,654
Shareholders' Equity		
Share capital (note 12)	113,152	118,500
Retained earnings	164,727	121,828
Deferred translation adjustments (note 13)	1,741	905
	279,620	241,233
	$ 779,354	$ 689,887

On behalf of the Board

Marcel Dutil C.M.
Director

Benoît La Salle
Director

Consolidated Statement of Cash Flows

Year ended December 31 (in thousands)	2000	1999
Cash flow related to the following activities:		
Operations		
Net income	$ 55,562	$ 47,593
Items not affecting cash flow		
Depreciation and amortization	29,998	30,332
Future income taxes	758	(2,694)
Gain on disposal of fixed assets	(980)	(1,244)
Gain on disposal of investment	(7,159)	--
Other (income) expenses	(1,134)	784
Deficiency (excess) of pension contributions over pension expense	172	(149)
Dividends in shares	(1,638)	(744)
Share of loss (income) of related and limited partnerships	3,122	(3,169)
	78,701	70,709
Net change in non-cash operating working capital items		
Increase in accounts receivable	(19,583)	(13,157)
Increase in inventories	(3,401)	(8,323)
Increase in income taxes receivable	(597)	(1,049)
Decrease (increase) in prepaid expenses	1,764	(2,792)
Increase (decrease) in trade payables	(6,550)	41,847
Increase in deposit on contract	45,006	--
Decrease in interest payable	(48)	(302)
Increase (decrease) in income taxes payable	(9,476)	2,359
	7,115	18,583
Cash flow related to operating activities	85,816	89,292
Financing		
Redemption of shares	(13,807)	(3,026)
Proceeds on issuance of shares	329	968
Dividends	(4,533)	(1,802)
Increase in long-term debt and bank loans	32,666	3,924
Repayment of long-term debt and bank loans	(17,871)	(34,895)
Long-term receivables	858	7,020
Other	1,407	289
Cash flow related to financing activities	(951)	(27,522)
Investment		
Proceeds on disposal of fixed assets	806	9,987
Acquisition of fixed assets	(63,522)	(43,849)
Proceeds on disposal of investments	15,724	437
Acquisition of investments	(25,061)	(31,348)
Distribution of limited partnerships	360	3,600
Acquisition of business assets	(8,801)	--
Cash flow related to investing activities	(80,494)	(61,173)
Unrealized exchange in cash and cash equivalents	(17)	(29)
Net increase in cash and cash equivalents	4,354	568
Cash and cash equivalents at beginning of year	2,817	2,249
Cash and cash equivalents at end of year	$ 7,171	$ 2,817
Supplementary information		
Interest paid	$ 22,360	$ 20,748
Income taxes paid	$ 41,474	$ 29,932

Notes to Consolidated Financial Statements

December 31, 2000

1. Significant accounting policies

Principles of consolidation

The consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries: Canam Steel Corporation (United States), Canam France (France) and Grupo Canam Manac (Mexico).

Change in accounting policies

On January 1, 2000, the Company applied the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") relative to employee future benefits and income taxes. The application of these new accounting standards did not have any effect on prior years' results or shareholders' equity. However, some balance sheet comparative figures have been restated with respect to the new disclosure requirements.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions by management that affect the reported amounts of assets and liabilities and disclosure of contingencies at the balance sheet date as well as the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Goodwill

Goodwill is amortized using the straight-line method until 2003. The carrying value of goodwill and the amortization period are periodically reassessed by management. This reassessment consists in comparing the net carrying value of goodwill to the estimated undiscounted future cash flows at the valuation date. If the value of goodwill exceeds the estimate, the impairment in value will be reflected in the financial statements when it is determined to be other than of a temporary decline.

During the year, the Company revised its goodwill amortization period to 12 years. In the past, the amortization period was 20 years. This accounting modification estimate is accounted for during the year and applied beginning with the year 2000.

The main effect of this modification is to increase the expense allocated to goodwill amortization by $1,426,530 and reduce the profit accordingly. The amortization of goodwill for the period amounts to $2,095,026.

Investments

Investments in related companies and limited partnerships are recorded using the equity method of accounting. Other investments are carried at cost. When there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to its net realizable value.

Inventories

Inventories are recorded at the lower of cost, replacement cost and net realizable value. Cost is established as follows: semitrailers and forestry equipment, by the first-in, first-out method; steel joists and steel components, average cost.

Fixed assets

Fixed assets are recorded at cost and depreciation is provided for over their estimated useful lives using the methods and rates / terms as described below:

	Methods	Rates / Term
Buildings and land improvement	Declining balance	5% and 10%
Production equipment	Declining balance	15%
Automotive equipment	Declining balance	15% to 30%
Computer and office equipment	Straight-line	3 to 7 years

Income taxes

The Company has adopted, retroactive to January 1, 2000, the accounting policies of income taxes in accordance with Section 3465 of CICA. The impact on 1999 and 2000 consolidated financial statements is negligible. (See note 15.)

Income taxes are calculated according to the fiscal assets and liabilities method. Under this method, future income tax assets and liabilities are recognized as income tax receivables or payables which would result in the recovery or payment of assets and liabilities at the carrying value implicated in the financial statements. Future income tax assets and liablilities are measured according to the taxation rate which should be in effect for the current year in which the reversal of timing difference is expected. The changes made to these balances are recognized in the results of the year they occur.

Issue expenses related to long-term debt

Expenses related to the long-term debt are amortized on a straight-line basis over the term of the loan.

Employee future benefits

On January 1, 2000, the Company adopted the new standards of CICA regarding accounting for employee future benefits. Under these standards, the Company recognizes the cost of employee benefits and related costs, net of plan assets, over the period in which employees render services.

Defined benefit plans

The Company has a number of defined benefit pension plans and has adopted the following policies regarding these plans:

- The Company selected to apply the standards prospectively and thus to amortize the transitional asset on a straight-line basis over the average remaining service period of active employees expected to receive benefits under the pension plan;
- The cost of pensions earned by employees is actuarially determined using the projected benefit method prorated on services and management's best estimate assumptions (among others: expected rate of return on plan assets, salary increases and retirement age);
- For the purpose of calculating the expected return on plan assets, those assets are recorded at fair value;
- Past service cost resulting from amendments to the plans is amortized on a straight-line basis over the average remaining service period of active employees at the date of the plan amendment;
- Net actuarial gains or losses in excess of 10% of the accrued benefit obligation or in excess of 10% of the fair value of assets of the plan, if greater, are amortized over the average remaining service period of active employees.

Defined contribution plan

For defined contribution plan, the pension expense is equal to the contributions paid by The Canam Manac Group Inc.

Deferred credits

Investment tax credits and government grants are amortized over the life of the related assets. The deferred gain related to a leaseback is amortized on a straight-line basis over the term of the lease. Deposit on contract will progressively be allocated to income according to the work progress.

1. Significant accounting policies (cont'd)

Research and development expenses

Development expenses are allocated to income except for those meeting the following criteria: the product is clearly defined, the feasibility of the product has been established, management intends to produce the product, the future market for the product is defined and the Company has adequate resources to complete the project. Research and development expenses are allocated to income for the period under the line item "Cost of goods sold".

Stock option plan capital

The Company offers a stock option plan (described in note 12 c). No stock option costs are incurred as a result of this plan if the stock options are issued in favour of the employee. All amounts paid by the employees when exercising options are credited to share capital.

Foreign exchange translation

Financial statements of foreign subsidiaries considered as self-sustaining are translated in accordance with the current rate method. Under this method, assets and liabilities are shown at their trade-in value at the exchange rate prevailing at the balance sheet date, and income items are shown at their trade-in value at the average exchange rate for the year. Translation adjustments arising from exchange rate fluctuations are shown as "Deferred translation adjustments" under shareholders' equity.

Other foreign currency transactions of the other Canadian legal entities are accounted for by the temporal method. Consequently, all monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date, and all non-monetary assets and liabilities, including related expenses, are translated at historical exchange rates. Revenues and expenses are translated at the exchange rate in effect at the transaction date. Translation gains or losses are reflected in income of the period. Unrealized translation gains or losses on foreign currency forward contracts, entered into to cover future inflows of foreign exchange translation, are deferred and accounted for at the time of settlement of transactions in related currencies.

The deferred conversion loss reported on the long-term debt of US$108,000,000 is amortized according to the straight-line method on the remaining term of the debt for the portion that is not covered. Shareholders' equity of the U.S. subsidiary is used to cover up to an average of 90% of this debt (80% in 1999); the conversion gain or loss is included under "Deferred translation adjustments" (note 13).

2. Acquisitions

On December 28, 2000, the Company purchased assets of Remorques Trois-Rivières inc. for an amount of $8,801,000. This plant located in Trois-Rivières specializes in the fabrication of aluminum dump trailers and specialized waste disposal units.

3. Accounts receivable

(in thousands)	2000	1999
Clients	$ 206,064	$ 179,350
Affiliated and related companies	2,684	6,780
	$ 208,748	$ 186,130

4. Inventories

(in thousands)	2000	1999
Raw materials	$ 95,755	$ 87,260
Work in progress	11,395	17,701
Finished goods	45,587	38,492
	$ 152,737	$ 143,453

5. Investments

(in thousands)	2000	1999
Related companies	$ 68,018	$ 58,441
Affiliated companies	31,932	29,582
Other investments	726	731
	$ 100,676	$ 88,754

The investments in related companies are comprised of a 49.5% interest in Finloc Inc. Class "B", 100% in Finloc Inc. non-participating Class "C" and Class "G", 40% in Amcan Threaded Products Inc. and 40% in Amcan Fasteners Inc. The investment in Finloc Inc. Class "C" provides a cumulative dividend which is preferential to Class "A" and "B" shares, corresponding to a maximun annual rate of 3.50% or 60% of the prime rate. The investment in Finloc Capital Inc. is comprised of mirror shares and non-participating shares.

The carrying book values of these investments are as follows:

(in thousands)	2000			1999		
Related companies	Interest cost	Share included in income	Total	Interest cost	Share included in income	Total
Finloc Inc. - Class "B"	$ 2	$ (4,161)	$ (4,159)	$ 2	$ 831	$ 833
Finloc Inc. - Class "C"	48,627	--	48,627	37,989	--	37,989
Finloc Inc. - Class "G"	3,898	--	3,898	--	--	--
Finloc Capital Inc.	17,656	--	17,656	17,653	--	17,653
Steel Fabricators LLC	--	--	--	879	1,087	1,966
Amcan Threaded Products Inc. and Amcan Fasteners Inc.	1,996	--	1,996	--	--	--
	$ 72,179	$ (4,161)	$ 68,018	$ 56,523	$ 1,918	$ 58,441

a) The annual share of the loss in the amount of $(3,122) is attributed to Finloc Inc. Class "B" in the amount of $(4,992), Steel Fabricators LLC in the amount of $1,790 and the balance of $80 to other limited partnerships.

b) Investments in affiliated companies are comprised of investments in limited partnerships and a 19.5% interest in Leroux Steel Inc. and an interest in Total Containment Inc. which is comprised of Series "A", "B" and "C" preferred shares. This investment provides a cumulative dividend at U.S. preferential rate for Series "A" (US$4,000), a U.S. prime rate of 0.8% for Series "B" (US$4,000) and a U.S. prime rate of 3.5%, minimum 12% for Series "C" (US$2,000).

5. Investments (cont'd)

(in thousands)	2000				1999			
Affiliated companies	Interest cost	Cumulative distribution	Share included in income	Total	Interest cost	Cumulative distribution	Share included in income	Total
Leroux Steel Inc.	$ 12,721	$ - -	$ - -	$ 12,721	$ 9,646	$ - -	$ - -	$ 9,646
Total Containment Inc.	15,002	- -	- -	15,002	11,546	- -	- -	11,546
Other limited partnerships	4,185	(396)	420	4,209	4,716	(4,041)	7,715	8,390
	$ 31,908	$ (396)	$ 420	$ 31,932	$ 25,908	$ (4,041)	$ 7,715	$ 29,582

Leroux Steel Inc.'s stock market valuation as of December 31, 2000 was $9,953 ($7,458 in 1999).

6. Fixed assets

(in thousands)	2000			1999		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	$ 17,548	$ - -	$ 17,548	$ 16,418	$ - -	$ 16,418
Buildings and land improvement	190,706	45,005	145,701	156,417	37,366	119,051
Production equipment	174,346	81,894	92,452	146,126	69,873	76,253
Automotive equipment	18,654	11,187	7,467	16,598	10,212	6,386
Computer and office equipment	42,487	30,482	12,005	37,324	24,775	12,549
	$ 443,741	$ 168,568	$ 275,173	$ 372,883	$ 142,226	$ 230,657

7. Other assets

(in thousands)	2000	1999
Goodwill (note 1)	$ 6,000	$ 8,095
Long-term receivable from an affiliated company	5,150	5,400
Other long-term receivables	1,260	2,138
Exchange loss reported on long-term debt (note 9 a))	3,650	3,665
Others (including issue expenses related to long-term debt)	1,637	2,432
	$ 17,697	$ 21,730

At the beginning of 1999, management wrote off goodwill for an amount of $3,311 which was considered as no longer having any carrying value. This amount is shown in the consolidated statement of income under the line item "Amortization of goodwill".

As of December 31, 2000, the long-term receivable due to an affiliated company amounting to $5,150 is repayable over a period of nine years. This long-term receivable is refundable fully or partly without notice or penalty, before the due date or no later than November 2, 2009. It bears interest at prime rate less 1% which rate cannot be lower than 5.25% nor higher than 8%. This long-term receivable is secured by 512,723 multi vote Class "A" shares held by the borrower in the capital of Leroux Steel Inc.

8. Bank loans

As of December 31, 1999, a bank loan totalling $1,500,000 was secured by a general assignment of accounts receivable and certain inventories.

9. Long-term debt

(in thousands)	Interest rate	2000	Interest rate	1999
Senior notes a)	8.71%	$ 162,022	8.71%	$ 155,876
Revolving loan No. 1 b)	5.74% - 10.00%	62,590	4.62% - 9.50%	54,871
Revolving loan No. 2 c)	6.83% - 7.68%	- -	6.15% - 6.63%	14,433
Loans maturing at various dates to 2006 b), d)	4.50% - 14.25%	4,454	4.50% - 14.25%	5,487
Notes payable maturing at various dates to 2007 b), d)	4.00% - 6.00%	4,396	4.00% - 6.00%	5,082
Industrial bond payable in annual installments, maturing in 2007 and secured by a building and certain equipment d)	3.90% - 5.20%	10,501	- -	- -
Others	- -	1,303	- -	1,626
		245,266		237,375
Less: Current portion		25,615		3,502
		$ 219,651		$ 233,873

a) Fixed rate senior notes due in May 2007 of a nominal value of US$108,000, payable in installments of US$15,429 starting in May 2001 until May 2007.

9. Long-term debt (cont'd)

Senior notes in U.S. currency are subject to exchange cover as mentioned in the significant accounting policies. The unrealized exchange loss represents the difference in exchange between the original rate and the rate as of December 31. The table below summarizes the operations related to the unrealized exchange loss:

(in thousands)	2000	1999
Unrealized exchange loss	$ 12,841	$ 6,696
Accumulated amortization on unrealized exchange loss	(4,215)	(2,985)
Deferred translation adjustments	(4,976)	(46)
Exchange loss reported on long-term debt	$ 3,650	$ 3,665

b) These loans bear interest at a fixed or floating rate based on prime rate.

c) Loan of the U.S. subsidiary at a floating rate, unused and available as of December 31, 2000, of a nominal value of US$15,000 payable in installments of US$5,000 in 2001, 2002 and 2003.

d) In connection with the U.S. subsidiary, the industrial bond of $10,501 and notes payable amounting to $4,396 ($5,082 in 1999) are payable in U.S. dollars. A loan amounting to $3,750 ($2,471 in 1999) is repayable in French francs.

Installments required to reimburse the long-term debt maturing in each of the next five years, taking into account the exchange rate at December 31, 2000, are as follows:

	(in thousands)
2001	$ 25,615
2002	$ 27,017
2003	$ 88,384
2004	$ 25,603
2005	$ 25,374

10. Deferred credits

(in thousands)	2000	1999
Deposit on contract a)	$ 45,006	$ --
Unrealized gain on business assets (US$2,843) b)	--	4,103
Unrealized gain on a leaseback operation	3,710	4,781
Others	4,844	3,689
	53,560	12,573
Less: Short-term portion	22,503	--
	$ 31,057	$ 12,573

a) The U.S. subsidiary obtained a deposit on contract of US$30,000 of which US$15,000 was shown under line item "Accounts payable and accrued liabilities" and US$15,000 as deposit on contract.

b) On November 22, 2000, the U.S. subsidiary sold its 35% interest in its related company Streel Fabricators LLC resulting in a gain of $7,159 (US$4,818) before income taxes which is shown under line item "Gain on disposal of investment". The gain before income taxes includes the unrealized gain on business assets in the amount of US$2,843 as of December 31, 1999.

11. Contingencies and commitments

- The Company is contesting a few lawsuits, claims and imminent litigations for compensation. In the opinion of management, the resolution of any such lawsuits or claims will not have a significant adverse effect on the financial position of the Company.
- The Company has guaranteed loans of related companies for an amount of up to $33,957,800 ($39,822,630 in 1999).
- The Company's total commitments under operating leases amount to $26,813,602. Future minimum payments required over the next five years are as follows:

	(in thousands)
2001	$ 4,687
2002	$ 4,428
2003	$ 4,097
2004	$ 3,831
2005	$ 2,651

12. Share capital

Authorized

- An unlimited number of participating Class "A" subordinate shares, without par value participating, entitling the holder to one vote per share
- An unlimited number of Class "C" shares, without par value, entitling their holders to five votes per share, redeemable at the option of the holder at a redemption price equal to the average paid-up capital per Class "C" share, carrying an annual, preferential, fixed, non-cumulative dividend of $0.0266 per share and conferring an anti-dilution right by providing a subscription right, as the case may be, to the issuance of an additional number of Class "C" shares should Class "A" subordinate shares be issued
- An unlimited number of Class "D", "E" and "F" shares, without par value, issuable in one or more series and whose attributes are to be determined by the directors

Issued and paid

Class "A" subordinate shares	Number	Amount (in thousands)
Outstanding as of December 31, 1998	35,548,000	$ 119,206
Issued Class "A" subordinate shares on options exercised	247,790	968
Redemption of Class "A" subordinate shares	(498,700)	(1,674)
Outstanding as of December 31, 1999	35,297,090	$ 118,500
Issued Class "A" subordinate shares on options exercised	88,880	329
Redemption of Class "A" subordinate shares	(1,690,790)	(5,677)
Outstanding as of December 31, 2000	**33,695,180**	**$ 113,152**
Class "C" shares		
Outstanding as of December 31, 1999 and 2000	**5,150,000**	**$ 2,105**

a) On August 30, 2000, the Company announced its intention regarding an "issuer bid in the normal course of operations" for a maximum of 1,699,608 Class "A" subordinate shares, representing approximately 5% of the 33,850,000 Class "A" subordinate shares outstanding at this date. The number of shares redeemed under this program is 184,700 shares representing an average per share cost of $7.62.

b) During the fiscal year, an amount of $5,677 was recorded as a reduction of capital stock issued and an amount of $8,130 was charged to retained earnings as a premium on redemption of shares representing an average per share cost of $8.17.

c) In 1985, the Company introduced a stock option plan and made it available to key employees (the "Plan"). Within the terms of the Plan, the Company may issue a maximum of 3,500,000 Class "A" subordinate shares to key employees. The options granted may be exercised over a period not to exceed 10 years from the date they are granted. The cash price at which each option can be exercised cannot be less than the market price of the shares at the time the options are granted.

A summary of the situation of the Plan, as of December 31, 1999 and 2000 is presented below:

	2000		1999	
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Fixed price offering				
Outstanding at beginning of year	**1,797,750**	**$ 3.99**	2,277,640	$ 4.17
Allotted	**712,500**	**7.52**	--	--
Exercised	**(88,880)**	**3.69**	(247,790)	3.90
Foreclosed	**(67,440)**	**4.12**	(82,100)	4.25
Expired	**(67,200)**	**4.00**	(150,000)	6.63
Outstanding at end of year	**2,286,730**	**$ 4.95**	1,797,750	$ 3.99
Options entitled to be exercised at end of year	**1,503,602**	**$ 4.28**	1,425,566	$ 3.89

The table below summarizes the information related to outstanding fixed price stock options as of December 31, 2000:

	Options outstanding			Options exercisable	
Exercise price	Number of options outstanding at end of year	Weighted average remaining contractual life	Weighted average exercise price	Number of options exercisable at end of year	Weighted average exercise price
$2.75 to $3.75	325,000	2.2 years	$ 2.75	325,000	$ 2.75
$3.75 to $4.75	1,249,230	5.7 years	4.33	1,036,102	4.32
$7.50 to $8.40	712,500	9.8 years	7.52	142,500	7.52
	2,286,730		$ 5.10	1,503,602	$ 4.28

13. Deferred translation adjustments

The change in "Deferred translation adjustments" reflects the impact of changes in exchange rates on the net assets of foreign subsidiaries except for the U.S. subsidiary which was used up to 90% (80% in 1999) as average cover.

(in thousands)	2000	1999
Opening balance	$ 905	$ 3,276
Translation adjustments	5,917	(8,911)
Exchange gain (loss)	(4,930)	7,133
Others	(151)	(593)
Closing balance	$ 1,741	$ 905

14. Financial charges

(in thousands)	2000	1999
Interest on bank loans	$ 1,886	$ 1,340
Interest on long-term debts	20,546	18,980
Depreciation of deferred exchange loss and deferred financial charges	1,378	1,402
	$ 23,810	$ 21,722

15. Income taxes

The Company has adopted, retroactive to January 1, 2000, the accounting policies of income taxes in accordance with Section 3465 of the Canadian Institute of Chartered Accountants. The application of this accounting standard did not have a significant impact on the financial position or operating income of the Company during the current year or previous years.

The timing differences and the deferments that generate assets and future fiscal liabilities are the following:

(in thousands)	2000	1999
Future income tax assets:		
Short-term		
Reserves and other accrued liabilities	$ 7,355	$ 6,219
Deferred research and development expenses	341	116
Deferred fiscal losses	232	- -
Other items	203	280
	8,131	6,615
Long-term		
Deferred fiscal losses	1,559	725
Fixed assets	(225)	(88)
	$ 1,334	$ 637
Future income tax liabilities:		
Short-term		
Reserves and other accrued liabilities	$ 1,410	$ 787
Inventories	(2,129)	(1,570)
Other items	12	468
	(707)	(315)
Long-term		
Reserves and other accrued liabilities	2,687	2,553
Investments	(378)	(332)
Prepaid expenses	(283)	(289)
Fixed assets	(10,276)	(7,372)
Other items	- -	(326)
	$ (8,250)	$ (5,766)
Future income tax assets, net	$ 508	$ 1,171

The difference between the effective tax rate and the basic rate applicable to operating income is explained as follows:

	2000	1999
Basic federal and provincial rate	40.1%	40.2%
Unrecorded tax benefit on a subsidiary's operating loss	4.0	5.1
Recognition of fiscal losses and unused credits	(1.4)	- -
Manufacturing and processing credit	(4.7)	(5.6)
Others	(2.5)	3.1
Effective tax rate	35.5%	42.8%

15. Income taxes (cont'd)

a) As of December 31, 2000, certain subsidiaries had accrued non-capital losses totalling $19,500. These losses, which can be used to reduce future taxable income, expire as follows:

(in thousands)	México	France	Canada
2001	$ --	$ 1,000	$ --
2002	--	2,400	--
2003	--	1,200	--
2004	--	2,800	--
2005	--	6,900	--
2006	150	--	700
2007	100	--	--
2008	450	--	--
2009	2,300	--	--
2010	1,500	--	--
	$ 4,500	$ 14,300	$ 700

These financial statements include future income tax assets of $1,559 with regard to the losses of México, $232 for Canada and no future income tax assets for France.

b) The Company's capital losses of $21,500 may be deferred indefinitely and will be applied to the reduction of future capital gains. These capital losses, for which no future income tax assets are recognized in these financial statements, are available at the Federal, Ontario and Alberta levels.

The Company also has available potential deductible capital losses of $22,500 for France and $2,100 on the exchange loss. No future income tax asset is recognized for these losses in the financial statements.

16. Research and development expenses

(in thousands)	2000	1999
Research and development expenses included in income for the year	**$ 2,228**	$ 1,888

17. Net income per share

Net income per share was determined based on the weighted average number of shares outstanding during the year. The fully diluted net income per share reflects the maximum dilution of share purchase options.

18. Pension plans

The Company offers various defined benefit and defined contribution pension plans providing pension benefits to its employees.

The defined contribution plan expenses in 2000 amount to $2,206.

Information about the Company's defined benefit plans is as follows:

(in thousands)	2000
Accrued benefit obligation	
Accrued benefit obligation at end of prior year	$ 19,267 (1)
Current service costs	367
Interest costs	1,376
Employee contributions	215
Benefits paid	(356)
Net actuarial losses	634
Accrued benefit obligation at end of year	$ 21,503 (2)
Plan assets	
Market value of plan assets at end of prior year	$ 19,755
Actual return on plan assets	1,820
Employer contributions	30
Employee contributions	215
Benefits paid	(356)
Market value of plan assets at end of year	$ 21,464

(1) After change in accounting policy.

(2) From this amount, $4,469 relates to unregistered plans without assets.

18. Pension plans (cont'd)

(in thousands)	2000
Reconciliation of funded status	
Funded status - deficit	$ (39)
Unamortized transitional asset	(1,263)
Unamortized past service costs	1,388
Unamortized net actuarial losses	390
Accrued benefit asset	$ 476

The Company's net benefit plan expense is as follows:

(in thousands)	2000
Current service cost	$ 367
Interest cost	1,376
Expected return on plan assets	(1,576)
Amortization of transitional asset	(218)
Amortization of past service cost	223
Net expense	$ 172

The significant actuarial assumptions used in measuring the Company's accrued benefit obligations are as follows: discount rate at beginning of period, 7.00%; salary increases, 5.00%; expected rate of return on plan assets, 8.00%; discount rate at end of period, 6.75%.

19. Segmented information

The Company presents the sectorial information according to the method of organizational segmentation. This method is based on the way that management organizes different sectors within the Company in order to make decisions regarding the operation and evaluation of performance. The Company has three separate sectors described below. Each of these sectors offers different products and services and applies different strategies concerning technology and commercialization. The summary that follows describes the activities of each sector of the Company.

Steel components: design and manufacture steel construction components
Semitrailers: manufacture and distribute semitrailers
Forestry equipment: manufacture and distribute forestry equipment

The accounting policies applicable to all three sectors are the same as those described in the significant accounting policies. The Company evaluates performance based on net income. The segmented assets are the assets used directly in the operating activities of each sector.

	2000				1999			
(in thousands)	**Steel components**	**Semi-trailers**	**Forestry equipment**	**Total**	Steel components and plate work products	Semi-trailers	Forestry and snow removal equipment	Total
Third party sales	**$ 829,686**	**$ 252,647**	**$ 24,323**	**$1,106,656**	$ 757,228	$ 260,580	$ 22,013	$1,039,821
Financial charges	**9,477**	**597**	**(66)**	**10,008**	10,424	626	62	11,112
Depreciation of fixed assets and amortization of goodwill	**20,420**	**5,853**	**409**	**26,682**	20,809	3,677	360	24,846
Gain on disposal of investment	**7,159**	**- -**	**- -**	**7,159**	- -	- -	- -	- -
Income tax expense	**35,156**	**3,739**	**692**	**39,587**	28,071	7,008	388	35,467
Segmented net income	**57,883**	**7,639**	**1,022**	**66,544**	40,563	13,474	401	54,438
Segmented assets	**578,962**	**110,023**	**18,857**	**707,842**	490,677	102,990	15,970	609,637
Expenditures for segmented fixed assets	**47,006**	**11,657**	**1,287**	**59,950**	38,223	5,102	300	43,625

19. Segmented information (cont'd)

Breakdown of third party sales, financial charges, depreciation of fixed assets and amortization of goodwill, income tax expense, segmented net income, segmented assets and expenditures for segmented fixed assets:

(in thousands)	2000	1999
Third party sales		
Total sales for reportable segments	$ 1,106,656	$ 1,039,821
Sales not attributed to segments	3,941	3,793
Total company sales	$ 1,110,597	$ 1,043,614
Financial charges		
Total financial charges for reportable segments	$ 10,008	$ 11,112
Financial charges not attributed to the following segments:		
Share investments in subsidiaries, share investments in related companies, redemption of Class "A" subordinate shares and dividends paid	13,802	10,610
	$ 23,810	$ 21,722
Depreciation of fixed assets and amortization of goodwill		
Total amortization of reportable segments	$ 26,682	$ 24,846
Amortization of goodwill not attributed to segments	- -	2,237
Depreciation of fixed assets not attributed to segments	1,938	1,847
	$ 28,620	$ 28,930
Income tax expense		
Total income tax expense for reportable segments	$ 39,587	$ 35,467
Total income tax expense not attributed to segments	(7,346)	(2,258)
	$ 32,241	$ 33,209
Segmented net income		
Total net income of reportable segments	$ 66,544	$ 54,438
Net loss not attributed to the reportable segments :		
Financial charges not attributed to segments	(13,802)	(10,610)
Amortization of goodwill not attributed to segments	- -	(2,237)
Depreciation of fixed assets not attributed to segments	(1,938)	(1,847)
Income tax expense not attributed to segments	7,346	2,258
Other revenues (expenses) not attributed to segments	(2,588)	5,591
	(10,982)	(6,845)
	$ 55,562	$ 47,593
Segmented assets		
Total assets for reportable segments	$ 707,842	$ 609,637
Assets not attributed to segments	71,512	80,250
	$ 779,354	$ 689,887
Segmented fixed asset expenses		
Fixed assets for reportable segments	$ 59,950	$ 43,625
Fixed assets not attributed to segments	3,572	224
	$ 63,522	$ 43,849

(in thousands)	2000			1999		
	Sales[1]	Fixed assets	Goodwill	Sales[1]	Fixed assets	Goodwill
Information by geographic area						
Canada	$ 546,163	$ 140,429	$ 6,000	$ 531,212	$ 119,568	$ 8,095
United States	504,399	109,216	- -	442,006	88,347	- -
France	33,170	13,282	- -	34,986	10,869	- -
México	26,865	12,246	- -	35,410	11,873	- -
	$ 1,110,597	$ 275,173	$ 6,000	$1,043,614	$ 230,657	$ 8,095

(1) Sales are attributed to different countries according to their origin.

20. Operations between related companies

Below is a summary of transactions between related companies taking place during the year between The Canam Manac Group Inc. and its parent company, its related companies and its affiliated companies.

Proceeds and expenditure transactions which occur in the normal course of business are recorded at the exchange rate value, which is the consideration established and accepted by the related parties.

(in thousands)	2000		1999	
	Proceeds	**Expenditures**	Proceeds	Expenditures
Parent company	$ --	$ 654	$ --	$ 852
Related companies	532	4,557	1,230	2,404
Affiliated companies	129	2,541	--	2,341
	$ 661	$ 7,752	$ 1,230	$ 5,597

21. Financial instruments

Fair values of financial instruments

In management's opinion, the fair values of financial instruments approximate their book values. These financial instruments include: cash and temporary investments, accounts receivable, long-term receivables, bank loans, accounts payable and accrued liabilities and deposit on contract. After reasonable efforts, the fair value of the long-term debt and Class "C" shares could not be determined.

Interest rate risk

The following table summarizes the Company's exposure to interest rate risks as of December 31, 2000:

		Fixed rate to maturity				
(in thousands)	Variable interest rate	One year or less	From 1 year to 5 years	More than 5 years	Non-interest bearing	Total
Financial assets						
Cash	$ 7,171	$ --	$ --	$ --	$ --	$ 7,171
Temporary investments	--	--	--	--	3,332	3,332
Accounts receivable	--	--	--	--	208,748	208,748
Long-term receivables	--	--	--	5,150	1,260	6,410
	$ 7,171	$ --	$ --	$ 5,150	$ 213,340	$ 225,661
Financial liabilities						
Bank loans	$ 27,772	$ --	$ --	$ --	$ --	$ 27,772
Accounts payable and accrued liabilities	--	--	--	--	178,619	178,619
Deposit on contract	--	--	--	--	45,006	45,006
Long-term debt	76,841	24,082	96,420	46,660	1,263	245,266
Class "C" shares	--	--	--	--	2,105	2,105
	$ 104,613	$ 24,082	$ 96,420	$ 46,660	$ 226,993	$ 498,768

21. Financial instruments (cont'd)

Currency risk

In an effort to reduce the negative impact of an increase in the value of the Canadian dollar, the Company entered into foreign exchange forward contracts to cover future sales anticipated in U.S. dollars. Foreign exchange forward contracts are contracts whereby the Company has the obligation to sell or purchase U.S. dollars at a specific rate.

As of December 31, 2000 (in thousands)	Type	Average rate	Contractual amounts (U.S. dollars)
From 0 to 12 months	Sell	1.4702	$ 36,000
From 13 to 24 months	Sell	1.4832	12,000
From 25 to 36 months	Sell	1.5431	6,500
From 37 to 48 months	Sell	1.5551	6,000
			$ 60,500
From 0 to 12 months	Purchase	1.3233	$ 4,000
From 13 to 24 months	Purchase	1.3174	2,000
			$ 6,000

The fair value of derivative financial instruments generally reflects the estimated amounts that the Company would receive or pay to settle the contracts at the reporting date. As of December 31, the fair value of derivative financial instruments was as follows:

(in thousands)	2000
Foreign exchange forward contracts - Sales	
Favourable	$ 1,570
Unfavourable	(1,747)
Foreign exchange forward contracts - Purchases	
Favourable	$ 1,041

Credit risk

The Company, in the normal course of its operations, continuously reviews the financial situation of its clients and examines the credit continuity schedule of all new clients. There is no existing account receivable that represents a substantial risk for the Company. The Company establishes provisions for bad debts while keeping in mind the specific credit risk of clients, their historical tendencies and economical situation.

22. Comparative figures

Certain figures of 1999 have been restated in order to conform to the current year's financial statement presentation.

Shareholders Information

Annual Meeting of Shareholders

Friday, April 27, 2001, at 11:00 a.m.,
at the Georgesville Convention Center,
Ville de Saint-Georges, Québec.

Major Shareholders

As of February 21, 2001	Number of subordinate Class "A" Shares
Mr. Marcel Dutil	10,317,111
Desjardins Venture Capital Group	4,464,981
Mr. Pierre Bougie	3,551,089
Public	15,114,499
TOTAL	33,447,680
Number of registered shareholders	1,829

	Number of Class "C" Shares
Mr. Marcel Dutil	5,150,000

Head Office

11535, 1re Avenue, bureau 500
Ville de Saint-Georges (Québec) G5Y 7H5
Telephone: (418) 228-8031
Fax: (418) 228-1750

Administrative Office

270, chemin Du Tremblay
Boucherville (Québec) J4B 5X9
Telephone: (450) 641-4000
Fax: (450) 641-4001

Shareholder, Investor and Analyst Contact

Jasmin Gosselin
Vice President, Communications
Telephone: (450) 641-4000
Fax: (450) 641-3137
E-mail: jasmin_gosselin@canammanac.com

Auditors

PricewaterhouseCoopers LLP, Québec

Banks

Bank of America
Caisse Centrale Desjardins
Crédit Industriel d'Alsace et de Lorraine
Crédit Lyonnais
National Bank of Canada
Royal Bank of Canada

Des exemplaires en français de ce rapport annuel sont disponibles sur demande.

Registrar and Transfer Agents

Desjardins Trust
1, Complexe Desjardins
14e étage, Tour Sud
Montréal (Québec) H5B 1E4
Telephone: (514) 286-9441
Fax: (514) 844-3545

Montreal Trust
151 Front Street West
8th Floor
Toronto, Ontario M5J 2N1
Telephone: (416) 981-9500
Fax: (416) 981-9800

Montreal Trust
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Telephone: (902) 421-1333
Fax: (902) 423-5584

Stock Exchange Listing

Class "A" subordinate shares
The Toronto Stock Exchange
Trading symbol: CAM.A

CUSIP Number

Class "A" subordinate shares: 13710C107

Dividends

Dividends on Class "A" subordinate shares are usually payable on the last working day of quarters ending March 31, June 30, September 30 and December 31 of each year.

Annual Information Form

The Annual Information Form is available on request from the Communications Department.

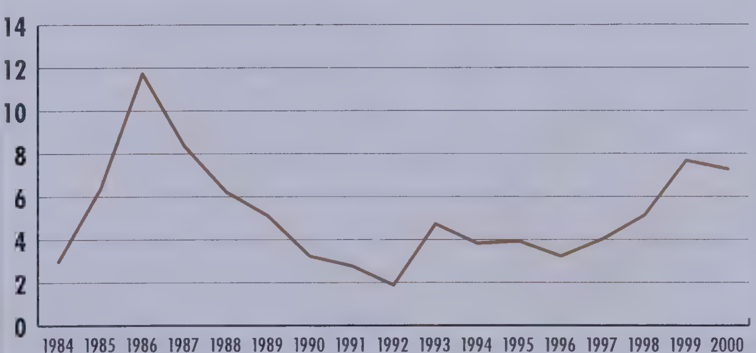
Internet Web Site Address

www.canammanac.com

Share Variation Information

	Volume	High	Low	Close
1984	82,689	3.29	2.95	3.00
1985	1,947,024	6.83	2.54	6.38
1986	5,817,155	18.00	4.42	11.75
1987	3,104,881	13.75	6.25	8.38
1988	2,941,938	9.00	6.25	6.25
1989	3,777,686	7.25	4.85	5.13
1990	2,604,620	5.50	2.65	3.25
1991	1,980,800	4.30	2.00	2.80
1992	3,564,046	3.00	1.17	1.90
1993	6,515,046	5.00	1.70	4.75
1994	6,191,230	5.38	3.30	3.85
1995	9,413,552	5.25	3.55	3.95
1996	9,727,550	4.30	3.00	3.80
1997	11,593,547	5.70	3.70	4.05
1998	10,816,419	5.15	3.65	5.15
1999	6,566,137	8.25	4.50	7.70
2000	8,277,842	8.65	7.00	7.30

Closing Price



Note: The share data have been restated to reflect a 3 for 1 split on May 8, 1986.

Board of Directors

Élaine Beaudoin
Corporate Director
Age: 36
Director since 2000

Pierre Bourgie
President and Chief Executive Officer
Société Financière Bourgie (1996) inc.
Age: 44
Director since 1997

Anne-Marie D. Blatchford
Corporate Director
Age: 33
Director since 1998

Marcel Dutil C.M.
Chairman of the Board,
President and Chief Executive Officer
The Canam Manac Group Inc.
Age: 58
Director since 1972

Paul Gobeil
Vice-Chairman of the Board
Métro Inc.
Age: 59
Director since 1992

Benoît La Salle
President and Chief Executive Officer
Semafo Inc.
Age: 46
Director since 1997

Claude Lessard
Chairman of the Board and
Chief Executive Officer
Groupe Cossette Communication inc.
Age: 51
Director since 1984

Pierre Lortie
President and Chief Operating Officer
Bombardier Transport
Age: 54
Director since 1990

Yvon Martineau
Senior Partner
Fasken, Martineau, DuMoulin LLP
Age: 54
Director since 1984

Robert Parizeau
Chairman of the Board
Aon Parizeau Inc.
Age: 65
Director since 1990

Bruno Riverin
President and Chief Executive Officer
Desjardins Venture Capital Group
Age: 60
Director since 1994

Executive Committee

Marcel Dutil C.M. *
Pierre Bourgie
Paul Gobeil
Pierre Lortie
Yvon Martineau
Bruno Riverin

Audit Committee

Benoît La Salle *
Élaine Beaudoin
Yvon Martineau
Robert Parizeau

Human Resources Committee

Claude Lessard *
Pierre Bourgie
Marcel Dutil C.M.
Paul Gobeil

Corporate Governance Committee

Paul Gobeil *
Pierre Lortie
Robert Parizeau

* Committee Chairman

Officers

The Canam Manac Group Inc.

Marcel Dutil c.m.
Chairman of the Board,
President and C.E.O.

John Bradley
Vice President, Credit

Mihran Cicek
Vice President, Marketing
and Economist

Christian Dupont
Corporate Controller

Marc Dutil
Vice President

Jasmin Gosselin
Vice President, Communications

Bernard Gouin
Vice President, Finance

Georges Hage-Chahine
Vice President,
Construction and International

Lucie-Claude Lalonde
Vice President, Legal Services and
Secretary

Richard Moisan
Vice President, Audit and Internal
Control

Pierre Tanguay
Vice President,
Human Resources

Jean Thibodeau
Vice President, MIS

Richard Vincent
Vice President,
Engineering and Research

Canam

Mario Bernard
President,
North American Steel Components
Sector

Camille Bernier
Vice President, Operations,
Structal Plant

John Bond
Vice President and
General Manager,
Boucherville Plant

Michel Cyr
General Manager,
Ciudad Juárez, México, Plant

Michael D. Gallant
Vice President and
General Manager, Ontario
Responsible for Calgary,
Sunnyside, Columbus and
Point of Rocks plants

Pierre Gignac
Vice President, Engineering
Joists and Steel Deck,
North America

Mary Gordon
Vice President, Administration and
Controller, United States

John Greene
President, Joist and
Steel Deck Division,
Vice President, Purchasing,
Steel Components Sector

Michel Lafrance
Vice President, Structural Steel
Canada and Project Manager,
North America

Jean Landreville
Administrative Manager and
Financial Officer, France

Alain Leduc
General Manager,
Laval Plant

Patrick Lefebvre
Vice President, Human Resources,
United States

Romo Lopez
Manager, Operations
Ciudad Juárez, México Plant

Gustavo Maas
Vice President, Canam Romsa
Monterrey, México

Chris Mavromatis
Vice President, Production and
Maintenance, North America

John McCaughey
General Manager,
Calgary Plant

Joël Nadeau
Vice President, Sales
Canada, New England and
Southern United States

Annie Paquet
Manager, Production Organization,
North America

Luc Pelchat
President, Canam Romsa
Monterrey, México

Ronald W. Peppe II
Vice President, Legal Services
and Secretary, United States

Jean-Réal Poirier
Vice President, Operations,
Québec Region

Claude Provost
Vice President, Human Resources,
Canada

Tariq Rashdi
General Manager,
Washington Plant

Marcus Redburn
Vice President and
General Manager, Sunnyside Plant

Robert Richard
General Manager,
Point of Rocks Plant

José Luis Robles
Sales Manager, México

Russ Rocco
Vice President and
General Manager,
Jacksonville Plant

Roger Roudebush
Vice President and
General Manager,
Columbus and Lafayette Plants

Claude Thibodeau
General Manager,
Saint-Joseph Plant

Pierre Turgeon
Vice President, Finance, Canada

Charles Watson
President,
Structural Steel Division,
United States

Jean-Pierre Warren
President, Structal Plant

Canam Systems

Sam Blatchford
President

Léon Drouin
General Manager, Expanpro™

David Mellor
Vice President and
General Manager, Murox®

Yves Poulin
Sales Manager, Murox®

Bob Robes
Vice President, Hambro® Sales,
North America and Caribbean

Michael A. Romano
Vice President and
General Manager, Hambro®,
North America and Caribbean

Michael D. Strickland
Vice President,
Research and Development

Steel Plus Network®

Marc Dutil
President

Pierre Arcand
Vice President and
General Manager

Michel Couillard
General Manager, Operations,
Romania

Pier Dutil
Director, Development

John Schu
Director, Supplier Program

Manac®

Gaston Bureau
President

Éric Doyon
Vice President, Controller

Richard Drouin
Vice President, Operations

Charles Dutil
Executive Vice President

Roger Gendron
Vice President, Sales
Québec, Atlantic Provinces and
New England

Denis Gosselin
Engineering Manager

Robert Greenop
General Manager,
Orangeville Plant

André Lafontaine
Vice President, Sales,
Ontario and Western Provinces

Keith Limback
General Sales Manager,
Northeastern United States

Louis Prost
Vice President, Human Resources

Tanguay Industries

Gaston Bureau
President

Raynald Guillemette
Vice President and
General Manager
Saint-Prime Plant

Christian Tremblay
Vice President,
Sales and Distribution

Finloc Inc.

Marcel Blouin
President

Denis Mathieu
Vice President, Finance

Corporate Directory

The Canam Manac Group Inc.

www.canammanac.com

Québec
Head office
11535, 1re Avenue, bureau 500
Ville de Saint-Georges (Québec) G5Y 7H5
Telephone: (418) 228-8031
Fax: (418) 228-1750

Administrative office
270, chemin Du Tremblay
Boucherville (Québec) J4B 5X9
Telephone: (450) 641-4000
Fax: (450) 641-4001

Canam Steel Works

www.canamsteel.com

Administration, Steel Sector, North America

Québec
11535, 1re Avenue, Suite 500
Ville de Saint-Georges (Québec) G5Y 7H5
Telephone: (418) 228-8031
Fax: (418) 227-5424

Plants

Québec
Head office, plant and sales office
115, boul. Canam Nord
Saint-Gédéon, Beauce (Québec) G0M 1T0
Telephone: (418) 582-3331
Fax: (418) 582-3381

Plant and sales office
200, boulevard Industriel
Boucherville (Québec) J4B 2X4
Telephone: (450) 641-2820
Fax: (450) 641-3132

Plant and sales office
807, rue Marshall
Laval (Québec) H7S 1J9
Telephone: (514) 337-8031
Fax: (450) 668-3091

Machine shop
125, rue du Parc
Saint-Joseph-de-Beauce (Québec) G0S 2V0
Telephone: (418) 397-8070
Fax: (418) 397-8017

Structal
Plant and sales office
1445, rue du Grand Tronc
Québec (Québec) G1N 4G1
Telephone: (418) 683-2561
Fax: (418) 688-8512

Alberta
Plant and sales office
223 - 53rd Avenue S.E.
Calgary, Alberta T2H 0N2
Telephone: (403) 252-7591
Toll free: 1-866-203-2001
Fax: (403) 253-7708

Ontario
Plant and sales office
1739 Drew Road
Mississauga, Ontario L5S 1J5
Telephone: (905) 671-3460
Fax: (905) 671-3924

Sales offices, Canada

British Columbia
314 - 9801 King George Highway
Surrey, British Columbia V3T 5H5
Telephone: (604) 583-2177
Toll free: 1-866-203-2001
Fax: (604) 584-8227

New Brunswick
95 Foundry Street
Heritage Court, Suite 417
Moncton, New Brunswick E1C 5H7
Telephone: (506) 857-3164
Fax: (506) 857-3253

Québec
200, boulevard Industriel
Boucherville (Québec) J4B 2X4
Telephone: (450) 641-8770
Fax: (450) 641-8769

Engineering and credit office
270, chemin Du Tremblay
Boucherville (Québec) J4B 5X9
Telephone: (450) 641-4000
Fax: (450) 641-4001

Engineering office
660, rue Graham-Bell
Sainte-Foy (Québec) G1N 4C1
Telephone: 1-800-681-4440
Fax: (418) 687-3364

Hambro®

www.hambrosystems.com

Sales offices, Canada

Ontario
1739 Drew Road
Mississauga, Ontario L5S 1J5
Telephone: (416) 674-8031
Fax: (416) 674-7327

Québec
270, chemin Du Tremblay
Boucherville (Québec) J4B 5X9
Telephone: (450) 641-4000
Fax: (450) 641-4001

Sales office, United States and Caribbean

Florida
450 East Hillsboro Boulevard
Deerfield Beach, Florida 33441
Telephone: (954) 571-3030
Toll free: 1-800-546-9008
Fax: (954) 571-3031

Sales office, Europe

France
4, rue Denis Papin
Boîte postale 8616
79026 Niort Cedex 9, France
Telephone: (33 5) 49 04 47 00
Fax: (33 5) 49 79 19 06

Sales offices, México

México, DF
Luz Saviñon #13, piso 6, Colonia Del Valle
Del. Benito Juárez, C.P. 03100
México, DF
Telephone: (525) 536-2520
Fax: (525) 536-2529

Monterrey, NL
Carretera Monterrey-Laredo km. 22.450
Cienega de Flores, Nuevo León, México
C.P. 65550
Telephone: (528) 329-0100
Fax: (528) 329-0110

Murox®

www.murox.com

Sales offices, Canada

New Brunswick
95 Foundry Street
Heritage Court, Suite 417
Moncton, New Brunswick E1C 5H7
Telephone: (506) 857-3164
Fax: (506) 857-3253

Ontario
19 Geneva Court
Brockville, Ontario K6V 1M7
Téléphone: (613) 342-6136
Fax: (613) 342-3034

1755 Drew Road
Mississauga, Ontario L5S 1J5
Telephone: (905) 612-9796
Toll free: 1-877-366-7796
Fax: (905) 671-8399

Québec
807, rue Marshall
Laval (Québec) H7S 1J9
Telephone: (450) 629-1547
Toll free: 1-888-819-0227
Fax: (450) 663-6511

2050, 127e Rue
Ville de Saint-Georges (Québec) G5Y 2W8
Telephone: (418) 228-8031
Toll free: 1-888-316-8769
Fax: (418) 227-4584

Sales office, United States

Maine
16 Cardinal Lane
Poland Spring, Maine 04274
Telephone: (207) 998-4068
Fax: (207) 998-2065

Expanpro™

www.expanpro.com

Plant and sales office

Québec
740, avenue Guy-Poulin
Saint-Joseph-de-Beauce (Québec) G0S 2V0
Telephone: (418) 397-1000
Fax: (418) 397-1001

Sun Building Systems™

www.sunbuildingsystems.com

Plant

Washington
2002 Morgan Road
Sunnyside, Washington 98944
Telephone: (509) 837-7008
Fax: (509) 837-8064

Sales office, México

Monterrey
Carretera Monterrey-Laredo
km. 22.450
Cienega de Flores,
Nuevo León, México
C.P. 65550
Telephone: (528) 329-0100
Fax: (528) 329-0110

Manac®

www.manac.cc

Plants

Québec
Head office, plant and sales office
2275, 107e Rue
Ville de Saint-Georges (Québec) G5Y 8G6
Telephone: (418) 228-2018
Fax: (418) 227-3344

Plant and sales office
8750, boul. Industriel
Trois-Rivières (Québec) G9A 5E1
Telephone: (819) 379-3738
Fax: (819) 379-7536

Ontario
Plant and sales office
51 Centennial Road
Orangeville, Ontario L9W 3R1
Telephone: (519) 941-2018
Fax: (519) 941-2108

Service centers and sales offices

Ontario
6975 Kenderry Gate
Mississauga, Ontario L5T 2Y1
Telephone: (416) 674-7619
Fax: (905) 678-2496

Québec
270, chemin Du Tremblay
Boucherville (Québec) J4B 5X9
Telephone: (514) 527-8031
Fax: (450) 655-2642

Sales offices, Canada

Nova Scotia
42 Sherry Lane
Truro, Nova Scotia B2N 6G8
Telephone: (902) 895-3112
Fax: (902) 895-3177

Ontario
344 Fruitland Road
Stoney Creek, Ontario L8E 5M8
Telephone: (905) 643-8343
Fax: (905) 643-6181

Suite 203, Building A
2055 Kennedy Road
Toronto, Ontario M1T 3G3
Telephone: (416) 321-9842
Fax: (416) 321-6939

Québec
1164, rue du Carrefour
Local 1
Saint-Antonin (Québec) G0L 2J0
Telephone: (418) 867-5415
Fax: (418) 867-8495

447, rue Principale
Saint-Prime, (Québec) G8J 1S1
Telephone: (418) 251-3152
Fax: (418) 251-3959

750, chemin Olivier, bureau 102
Ville de Saint-Nicolas (Québec) G7A 2P7
Telephone: (418) 831-2007
Fax: (418) 831-0059

Sales offices, United States

Maine
70 Mt. Desert Drive
Bangor, Maine 04401
Telephone: (207) 947-0612
Fax: (207) 947-0612

Michigan
6380 Gran Via Drive NE
Rockford, Michigan 49341
Telephone: (616) 874-3400
Fax: (616) 874-3416

New York
Box 371
Bernhards Bay, New York 132028-0371
Telephone: (315) 675-3400
Fax: (315) 675-3434

Ohio
555 North Yearling Road
Columbus, Ohio 43213
Telephone: (614) 235-9805
Fax: (614) 235-9901

6196 Pepperwood Ct.
Mentor, Ohio 4406
Telephone: (440) 205-9893
Fax: (440) 205-9894

Pennsylvania
1202 Butler Road
Freeport, Pennsylvania 16229
Telephone: (724) 294-0007
Fax: (724) 294-0009

West Virginia
407 Larkspur Lane
Martinsburg, West Virginia 25401-2173
Telephone: (304) 274-3500
Fax: (304) 274-3359

Tanguay Industries

www.tanguayindustries.com

Plant

Québec
Head Office and plant
447, rue Principale
Saint-Prime (Québec) G8J 1S1
Telephone: (418) 251-3152
Fax: (418) 251-1110

Sales offices, service and parts centers

Québec
721, rue du Parc
Amos (Québec) J9T 4M1
Telephone: (819) 732-4152
Fax: (819) 732-3454

660, rue Graham-Bell
Sainte-Foy (Québec) G1N 4C1
Telephone: (418) 688-8031
Fax: (418) 688-0773

Finloc Inc.

Québec
Administrative office
11535, 1re Avenue, bureau 500
Ville de Saint-Georges (Québec) G5Y 7H5
Telephone: (418) 228-8031
Fax: (418) 228-1750

Canam Steel Corporation

www.canamsteel.com

Plants

Maryland
Head office and plant
4010 Clay Street, P.O. Box C-285
Point of Rocks, Maryland 21777-0285
Telephone: (301) 874-5141
Fax: (301) 874-5685

Florida
Plant and sales office
140 South Ellis Road
Jacksonville, Florida 32254
Telephone: (904) 781-0898
Fax: (904) 781-2004

Indiana
Plant and sales office
2341 South 30th Street, P.O. Box 5057
Lafayette, Indiana 47903-5057
Telephone: (765) 477-7764
Fax: (765) 474-4042

Missouri
Plant and sales office
2000 West Main Street
Washington, Missouri 63090-1008
Telephone: (636) 239-6716
Fax: (636) 239-4135

Ohio
Plant and sales office
555 North Yearling Road
Columbus, Ohio 43213
Telephone: (614) 235-9805
Fax: (614) 235-9901

Washington
Plant and sales office
2002 Morgan Road
Sunnyside, Washington 98944
Telephone: (509) 837-7008
Fax: (509) 839-0383

Sales offices

Arizona
8687 E. Via de Ventura, Suite 101
Scottsdale, Arizona 85258
Telephone: (480) 348-1112
Fax: (480) 348-1117

California
3532 Marin Drive
Irvine, California 92606
Telephone: (949) 786-3315
Fax: (949) 786-4201

Georgia
150 Stanley Court, Suite C
Lawrenceville, Georgia 30045
Telephone: (770) 682-7815
Fax: (770) 682-9604

Ilinois
7501 Lemont Road, Suite 315
Woodridge, Illinois 60517-2660
Telephone: (630) 910-1700
Fax: (630) 910-1785

Indiana
228 East 10th Street
Indianapolis, Indiana 46202
Telephone: (317) 634-0414
Fax: (317) 634-0415

Kansas
6803 West 64th Street, Suite 111
Overland Park, Kansas 66202
Telephone: (913) 384-9809
Fax: (913) 384-9816

Maryland
P.O. Box 296
Phoenix, Maryland 21131-0296
Telephone: (410) 472-4327
Fax: (410) 472-4827

Massachusetts
50 Eastman Street
Easton, Massachusetts 02334-1245
Telephone: (508) 238-4500
Fax: (508) 238-8253

Michigan
1063 S. State Road, Suite 7
Davison, Michigan 48423
Telephone: (810) 653-3506
Fax: (810) 653-3906

Minnesota
768 - 103 Twelve Oaks Center
15500 Wayzata Blvd.
Wayzata, Minnesota 55391
Telephone: (952) 475-9165
Fax: (952) 475-2710

New Jersey
P.O. Box 447
Madison, New Jersey 07940
Telephone: (973) 822-3600
Fax: (973) 822-0730

New York
139 Hawthorne Way
Chittenango, New York 13037-1010
Telephone: (315) 687-5870
Fax: (315) 687-3701

Oregon
2081 Holcomb Springs Road
Gold Hill, Oregon 97525
Telephone: (541) 855-9057
Fax: (541) 855-2027

Pennsylvania
3280 St. Andrews Drive
Chambersburg, Pennsylvania 17201
Telephone: (717) 263-7432
Fax: (717) 263-7542

1012 Hampstead Road
Wynnewood, Pennsylvania 19096
Telephone: (610) 896-4790
Fax: (610) 896-4815

Tennessee
8620 Trinity Road, Suite 207
Cordova, Tennessee 38018
Telephone: (901) 759-1524
Fax: (901) 759-3969

Texas
1161 S. W. Wilshire, Suite 140
Burleson, Texas 76028
Telephone: (817) 426-1770
Fax: (817) 426-1780

19275 Stone Oak Parkway, Suite 1617
San Antonio, Texas 78258
Telephone: (210) 403-2664
Fax: (210) 403-3406

Utah
510 W. 350 N.
Tremonton, Utah 84337
Telephone: (435) 257-2234
Fax: (435) 257-2235

Virginia
11008 Blake Lane
Bealeton, Virginia 22712
Telephone: (540) 439-4344
Fax: (540) 439-4345

Washington
240 N.W. Gilman Blvd., Suite G
Issaquah, Washington 98027
Telephone: (425) 392-2935
Fax: (425) 392-3149

Canam France

www.canamfrance.com

Plants

Niort
Head office, plant and sales office
4, rue Denis Papin
Boîte postale 8616
79026 Niort Cedex 9, France
Telephone: (33 5) 49 04 47 00
Fax: (33 5) 49 79 19 06

Jarny
Plant
10, route de Tichémont, boîte postale 6
54802 Jarny Cedex, France
Telephone: (33 3) 82 47 17 00
Fax: (33 3) 82 47 17 01

Grupo Canam Manac

www.grupocanammanac.com

Plants

Monterrey, NL
Head office, plant and sales office
Carretera Monterrey-Laredo km. 22.450
Cienega de Flores, Nuevo León, México
C.P. 65550
Telephone: (528) 329-0100
Fax: (528) 329-0110

Ciudad Juárez, Chih
Plant and sales office
Carretera Panamericana #9920
Colonia Puento Alto
Ciudad Juárez, Chihuahua
México 32695
Telephone: (521) 629-0938
Fax: (521) 633-1348

Sales offices

León, Guanajuato
Calle Grenada #112
Fraccionamiento La Antiqua
Colonia Casa Blanca, C.P. 37150
León, Guanajuato, México
Telephone: (524) 718-2779
Fax: (524) 718-2779

México, DF
Luz Saviñon #13, piso 6, Colonia Del Valle
Del. Benito Juárez, C.P. 03100
México, DF
Telephone: (525) 536-2520
Fax: (525) 536-2529

Steel Plus Network®

www.steelplus.com

Canadian offices

Québec
11535, 1re Avenue, bureau 500
Ville de Saint-Georges (Québec) G5Y 7H5
Telephone: (418) 227-7833
Toll free: 1-800-764-7833
Fax: (418) 227-5424

270, chemin Du Tremblay
Boucherville (Québec) J4B 5X9
Telephone: (450) 641-4000
Fax: (450) 641-4001

807, rue Marshall
Laval (Québec) H7S 1J9
Telephone: (514) 337-8031
Fax (450) 668-3091

660, rue Graham-Bell
Sainte-Foy (Québec) G1N 4C1
Telephone: (418) 687-9660
Fax: (418) 687-3364

115, boul. Canam Nord
Saint-Gédéon, Beauce (Québec) G0M 1T0
Telephone: (418) 582-3331
Fax: (418) 582-3381

Alberta
223 - 53rd Avenue S.E.
Calgary, Alberta T2H 0N2
Telephone: (403) 252-7507
Toll free: 1-888-388-7833
Fax: (403) 255-7519

New Brunswick
95 Foundry Street
Heritage Court, Suite 417
Moncton, New Brunswick E1C 5H7
Telephone: (506) 857-3178
Toll free: 1-800-210-7833
Fax: (506) 857-3253

Ontario
1755 Drew Road
Mississauga, Ontario L5S 1J5
Telephone: (905) 671-3460
Toll free: 1-800-446-8897
Fax: (905) 671-1814

United States offices

Arizona
8687 E. Via de Ventura, Suite 101
Scottsdale, Arizona 85258
Telephone: (480) 348-1112
Toll free: 1-800-584-7833
Fax: (480) 348-1117

Illinois
7501 Lemont Road, Suite 315
Woodridge, Illinois 60517
Telephone: (630) 910-1700
Toll free: 1-800-454-7833
Fax: (630) 910-1785

Maryland
4010 Clay Street, P.O. Box C-285
Point of Rocks, Maryland 21777-0285
Telephone: (301) 874-5141
Toll free: 1-800-370-7833
Fax: (301) 874-2599

Massachusetts
50 Eastman Street
Easton, Massachusetts 02334-1245
Telephone: (508) 238-7079
Toll free: 1-877-527-7833
Fax: (508) 238-8253

Missouri
2000 West Main Street
Washington, Missouri 63090-1008
Telephone: (636) 239-6716
Toll free: 1-888-994-7833
Fax: (636) 239-1714

Ohio
555 North Yearling Road
Columbus, Ohio 43213
Telephone: (614) 235-9805
Toll free: 1-800-641-7833
Fax: (614) 235-9901

Foreign offices

Brasov, Romania
3 - 5 N.D. Cocea, Etaj-2-3
2200 Brasov, Romania
Telephone: (406) 847-1130
Fax: (406) 841-9217

Calcutta, India
5A & B Circular Mansion
222 A.J.C. Bose Road
Calcutta - 700017 India
Telephone: (91 33) 280-9740
Fax: (91 33) 280-2435

the canam manac group

Printed in Canada - 03/2001 / 36K